Monday September 15 1975

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; SELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.28; GERMANY DMI.78; ITALY L.380; NETHERLANDS FL.150; NORWAY Kr.2.75; FORTUGAL Exc.15.08; SPAIN Pur.38; SWEDEN Kr.2.59; SWITZERLAND Fr.1.58.

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BL men

may call

off threat

to strike

worker directors

. NEGOTIATIONS to put two

Chrysler employers on the Board open to-morrow between manage-ment and shop stewards. (Page

GENERAL

Yard raids: 13 face court

Thirteen people, including two Leyland's five Lancashire truck women, will appear in court in and hus plants are expected Great Yarmouth to-day, follow to day to reconsider a decision to ing widespread police raids on insistence that a pay deal must homes in London and East be trimmed to within the £6 limit. ing widespread police raids on Anglia during the week-end in Mass meetings of the 9,000 connection with alleged large workers involved voted three seale fire frauds.

Weeks ago to withdraw their More than 50 people were labour from this afternoon. But Anglia during the week end in

uestioned in connection with because of the absence of a clear police investigations into an policy from the Amalgamated alleged conspiracy to defraud in Union of Engineering Workers, surance companies over fire they may well be arged by claims said to exceed fim. Speak stewards to back down.

250 police, including Scotland If it is decided not to go ahead Yard's Special Patrol Group and with the strike, Leyland, workers No. 5 Regional Crime Squad, will have to consider the future covering Norfolk and Suffolk, of a ban on overtime and with took part in the operation. drawal of co-operation, imposed three weeks ago Page 4 took part in the operation. Those detained include Suffork businessman and

Essex solicitor, together with Pros and cons of several men from the East End Pros and cons of of London who have been under surveillance for some time.

Golan talks 'in spring'

The Americans thinking on the 4). At Felirstone Dack, shop timing of further Middle East stewards have sacked their conpeace bargaining became clearer vener because in incepted a at the week-end when informed seat on the Board sources said a bid for a new Page 4 and Men and Matters Heights disengagement was unlikely to be made before *EEC COMMISSION is expected next spring. A successful out to resume talks this week with come then would better assist Bong Kong on the colony's the Republicans in the President request for some relaxation in tial campaign. This suggests that quota controls on textile and Egyptian Foreign Minister clothing imports into the Com-Ismail Fahmi's confident assur-munity Back Page

scape their "crippling" tax Back Page product an increasingly strong Officers from Vanguard gun fire, injuring four people, campaign insisting on a declared Unionist Associations who met to be a sectarian attack on the group's business manager, niscuss the question of 1230m; Our Belfast Correspondent statement afterwards they weeks ago. the customers with sub-machine gun fire, injuring four people, one critically, in what appeared in the customers with sub-machine gun fire, injuring four people, one critically, in what appeared to be a sectarian attack on the position of Mr. Craig, said in a position of Mr. Craig, said in a critically in what appeared to be a sectarian attack on the mainly Catholic clientele.

The official IRA which have the product of the position of Mr. Craig, said in a critically in what appeared to be a sectarian attack on the mainly Catholic clientele.

The official IRA which have the product of the p

iter Sir Geoffrey Howe's call for x reductions to halt the fame

inal split

he split in Rhodesia's Black S.E. computer ationalist leadership seemed seemed implete yesterday as followers mplete yesterday as followers

Mr. Joshua Nkomo, ousted
om the ANC, formed a rival
reganisation. Both groups conone to claim to represent the
NC and the division is along for settling accounts, dealing
the same lines as the original
anned political parties. ANC
resident Bishop Muzorewa said
rere was room for two Black
arties in Rhodesia. Page 5

Exchange computerised system
with bargain accounting, is being
resident Bishop Muzorewa said
remme and with integrating the
arties in Rhodesia. Page 5

Facella 22

Facella 23

Facella 24

Fa

eople and places

nemployed teacher who slashed nwied by the 650 clubs it sup political influence with a knife. But a museum plies with beer. okesman said it could be Page ?

orwich County Conneil officials put its reorganisation proposals seems likely to dominate the cone being urged to travel second to the unions, probably on ference,
ass on official business to keep September 26. The plans, based Some prominent Liberals be-

FEATURES rice of flying in face oneliness of the solo

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European offshore technology

ON OTHER PAGES

Steel production endangered by furnace dispute

BY LORELIES OLSLAGER, LABOUR STAFF

THE BRITISH Steel Corporation faces the prospect of production in England and Wales being brought to a halt within 10 days by a blastfurnacemen's strike over pay for men required on a new £65m, furnace at the Llanwern that it is setting up a wholly-day for men required on a new £65m. furnace at the Llanwern that it is setting up a wholly-day for men required on a new £65m. furnace at the Llanwern that it is setting up a wholly-day for men required on a new £65m. furnace at the Llanwern that it is setting up a wholly-day for men required on a new £65m. furnace at the Llanwern that it is setting up a wholly-day for men required on a new £65m. furnace at the Llanwern that it is setting up a wholly-day for men required on a new £65m. furnace at the Llanwern that it is setting up a wholly-day for men required on a new £65m. furnace at the Llanwern that it is setting up a wholly-day for men required on a new £65m. furnace at the Llanwern that it is setting up a wholly-day for men required on a new £65m. furnace at the Llanwern that it is setting up a wholly-day for men required on a new £65m. furnace at the Llanwern that it is setting up a wholly-day for men required on a new £65m. works in South Wales.

page, which would have serious repercussions on industry. The seven-month dispute be-tween the Corporation and the 13,000-strong National Union of Blastfurnacemen reached a critical stage yesterday when the Corporation sent home a union member for refusing to co-oper-

ate in the commissioning of the new furnace, and the other 70 blastfurnacemen on the shift walked out in protest.

The 70 men on the nightshift did not turn up for work and last night about 300 drivers in Lian out making the necessary safety wern's mobile unit, who belong provisions. These had to be to a different branch of the NUB,

Editorial comment Page 12 News Analysis, Page 4

provisions. These had to carried out by the staff.

A big effort is expected to get particularly Biritish Leyland, the made a "final" offer which The Pru, Britain's largest inunder way to-day to avert a stop- Corporation said.

A big effort is expected to get particularly Biritish Leyland, the made a "final" offer which The Pru, Britain's largest inprogramme.

Socialist

give the best-paid man about £10-a-week more than he is earning now, and about £17 if there was capacity production.

The union also rejected BSC's suggestion that the men should dential does not expect the new

going to have the widest possible ing to the Corporation.

Even without imprediate about three weeks ago, without is facing an extremely serious strikes at other plants, the effect having secured the union's costination over the new Llanwern from operation after seven months of furnace, which at 5,600 tonnes yesterday will mean big supply talks failed to produce agreement a day has twice the capacity of problems for the motor and on the rate of pay.

Even if the NUB does not to be on sale in about three months. The precise amounts of capital needed to get the scheme under way are still being worked out but it is expected to be on sale in about three months. The precise amounts of capital needed to get the scheme under way are still being worked out but it is expected to be on sale in about three months. The precise amounts of capital needed to get the scheme under way are still being worked out but it is expected to be on sale in about three months. The precise amounts of capital needed to get the scheme under way are still being worked out but it is expected to be on sale in about three months. The precise amounts of capital needed to get the scheme under way are still being worked out but it is expected to months. The precise amounts of capital needed to get the scheme under way are still being worked out but it is expected to be on sale in about three months. The precise amounts of capital needed to get the scheme under way are still being worked out but it is expected to the produce way are still being worked out but it is expected to the produce way are still being the produce agreement and the produce way are still being the pro

Midland and Pru launch new plan BY DAVID BELL

MIDLAND Bank and forces to launch a new range of assurance policies.
A formal announcement is not

pacity production.

BSC sars that its effer would ship with Sun Alliance and other branches.

Although the new unit-linked policies will also be sold over the counter at branches, the Prualso walked out.

BSC needed only one man on work on the new furnace for the her furnace for the chairman, said he had decided control water supplies, but with dispute was taken to arbitration. Sales staff. Although the Pru to intervene, "because clearly out his co-operation the commisting dispute is extremely serious sioning process cannot go ahead. The furnace will now have to be trators decided upon.

BSC needed only one man on work on the new furnace for the scheme to result in undue competition for its own 14,000 field sales staff. Although the Pru this dispute is extremely serious sioning process cannot go ahead. pay whatever award the arbitration for the steel industry and for the The furnace will now have to be trators decided upon.

The furnace will now have to be trators decided upon. It is understood that it feels that it is understood that it "A great many industries are the commissioning process will culties in finding men to work this might have had a more dependent on steel supplies and have to be reversed, which could on the new furnace.

this is a dispute which clearly is lead to serious damage, according to have the widest possible ing to the Corporation.

Even if the NUB does not the new policies are expected carry through its threat of a to be on sale in about three

Average pay

Portuguese premier takes Socialist line

PORTUGAL'S Prime Minister Church, are against his party's designate Admiral Pinheiro policy.
Azevedo to-day held talks with Simi Socialists, Popular Democrats Socialist and Communists as he put the finishing touches to his Cabinet

would have given the best-paid once the strike was made official once the strike was made official strategy appears at this once the strike was made official earnings of about £100 a week, steel production in England and worker on the furnace maximum anew subsidiary to provide anew subsidiary to provide arings of about £100 a week, steel production in England and worker produces at the strike was made official earnings of about £100 a week, steel production in England and provided Llanwern produces at the steel production in England and provided Llanwern produces at this is not acquainty. This was rejected was a subsidiary of Samuel Montagu, which itself is executive on Thursday because the basic rate would only go up the basic rate would only go up walked out from the existing by about £3 and the existing pay blastfurnace at Llanwern with the carn up to £140 a week at apacity production.

Editorial comment Page 12

of liberties and freedom of the the Communist party may even-Press and honouring the pact tually be forced to withdraw signed between the Armed from the sixth Government, is Forces Movement and the polistill unclear. It appears strange tical parties before the April that they have been at such pains 1975 elections. The Government to establish the programme not will also honour its freaty obli- to alienate the party until one gation to NATO and press for considers that exclusion of the closer links with the EEC.

party from Government might closer links with the EEC.

The pact with the Armed elections for a democratic Government once the constitution has been written by constituent around March next year. Before then, elections for municipal councils are to be held, possibly at the end of this year.

a more moderate that it is setting up a whollythat it is setting up a whollyowned subsidiary to work with
the Prudential.

The Pru, Britain's largest inprogramme.

> conditions laid down by Dr. Whether the now clearly dominario Soares for returning to nant Socialists and group of nine Armed Forces leaders, Among the new Government's tasks, the Prime Minister emphasised, is the return of law and thus remaining in the Government order to the country, the guarantee the contrary hoping a tee of the functioning of the continued scope for opposition polisitiuent assembly, the guarantee ties, or on the contrary hoping of liberties and freedom of the the Communist party may even lead both to a more violent anti-Communist witch hunt in the Movement promises Communist witch hunt in the for a democratic north and to an uncontainable upsurge of Communist and extreme Left rebellion against assembly, social democracy.

the constituent suggesting The Capitlet lists Military sources are suggesting The Capitlet lists that the place known to be dominated by Bonniar Demo-Socialists and Popular Democrats, who will share the key portfolios of economy and finance, while among the military, officers from the group of nine will hold a majority of the military posts.

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claimed by Asian and bitush writes: The three leaders of the deeply concerned about altempts businessmen in compensation for United Ulster Unionist Coalition, to discredit him. The SDLP is watching the in Belfast in order to hunt down panies by President Amin during Paisley and Mr. Harry West, Loyalist manoeuvres with sectarian killers on both sides his 1972 "economic war." Page 5 meet to morrow in an effort to interest, but is gloomy about the least their split over the idea chances of these leading to any of the community. Libya emissary in talks with Community for an emergency coalition Government. Thorpe to face criticism over Liberal fortunes

niscuss the question of £230m. Our Belfast Correspondent statement afterwards they were The official IRA, which has claimed by Asian and British writes: The three leaders of the deeply concerned about attempts operated a ceasefire since 1972, businessmen in compensation for United Ulster Unionist Coalition, to discredit him.

BY PHILIP RAWSTORNE

MR JEREMY THORPE, the embrandt's Nightwatch, price © CO-OP BANK is putting in Liberal leader, will face strong ss 17th-century centrepiece of a substantial part of £10m. for a rank, and file criticism at the insterdam's Rijksmuseum, was new brewery for the Northern Liberal Assembly in Scarborough adly damaged yesterday by an Clubs' Federation, a company this week over the party's waning

Discontent with the party's failure to maintain its electoral impact which has been gathering ENKA GLANZSTOFF is to since the last general election

on the controversial Mckinsey Beve that unless Mr. Thorpe, who 'inner of this week's £50,000 market study, will almost cer delivers his keynote speech to remium bond prize lives in Lon-tainly involve major redun-the assembly on Wednesday, can no. Number: 5SB 510743. raise party morale this week, he may not survive as leader for much longer.

Greater voice

The assembly is to discuss on Tharsday proposals for changing the leadership election proce-dures to give the full party membership a greater voice, though the final decision will remain with Liberal MPs.

Mr. John Pardoe, MP for North Cornwall and the party's econo- looking for leadership at West- Saturday to change the voting this spokesman said yesterday minster to "put us back in the system. Saturday to change the voting that he believed approval of the centre of the stage."

Forecasting that electoral reliew election system could be "The Liberal Party is magniform would come, Mr. Thorpe followed by rank and file moves ficently placed for a great surge said: There are an increasing to put it into operation quickly, forward," he declared "People number of social democrats in Though denying that he was are looking for a new start in the Labour Party who realise the relief gray, bid to make a Mr. Printle prolities and we asset to invertence of the contraction of the labour Party who realise the



strategy and will find it difficult to maintain unity when they are called to account by the assembly on Thursday. Mr. Pardoe

Emlyn Hooson, the Weish Liberals leader, yesterday in showing some impatience with a section of the party which still seems to pin its hopes largely on a reform of the electoral system and the prospect of a coalition government.

Selling policies

He said: "We have got to get down to selling our policies to the nation; our critical analysis and our radical solutions for what is wrong with our industrial "The Liberal Party would be

made to tie its whole future to the demand for proportional representation." Mr. Pardoe's comments followed rapidly and somewhat em parrassingly on Mr. Thorpe's launching of a new campaign on

Mr. Jeremy Thorpe: Makes keynote speech on Wednesday

Pardoe agreed that the party was selves divided over future party inquiry into the matter."

making any bid to replace Mr. British politics and we ought to important of the issue. In addition, 22 Conservative MPs have taberal MP was doing so—Mr. But Liberal MPs are them asked Mrs. Thatcher for an

BY C. GORDON TETHER

mitted to lauding the virtues of that is to be nationalised.

mitted to lauding the virtues of that is to be nationalised.

Make a deposit is not only was wholly, a compensation.

But an impressive case can be that a deposit is not only was wholly, a compensation.

But an impressive case can be that a deposit is not only was wholly, a compensation.

But an impressive case can be that a deposit is not extracted so fast that altogether too rash an Accordingly purchasers who objecting on principle oil is not extracted so fast that altogether too rash an Accordingly purchasers who objecting on principle oil is not extracted so fast that is to be nationalistic. Operations it has all been used up by the time supplies from alternative solely motivated by doctrinaire sources are becoming more difficult to obtain. And it is exceeded by around the turn of a stonishing to see Mrs. Thatcher are cases when a stonishing to see Mrs. Thatcher the century. Moreover, the century. Moreover, the century difficult of the courts of the proportion of sale and professions of the proportion of the proportion of the proportion of the proportion of the courts of the proportion of the proportion of the proportion of the proportion of the was reintroduced. The real myling place at Currie can consider himself national finalis of the the draw as a lucky loser presented to be a sked to resolve claimed that there is a principle lief, although he acknowledged that there is a principle lief, although he acknowledged with the international finalis of the Britain assometion, but the courts of the acknowledged with the lucrodial to the draw as a lucky loser when the proportion of a when one of the national finalis of the Britain associated to the proportion of a second and principle lief, although he acknowledged with the international finalis of the Britain association in the body of case-law that there is a principle lief, although he acknowledged with the international finalis of the Britain and the proportion of a when one of the national final

Their mistake

the new discoveries. There is, she revealed an acute lack of therefore, a strong case on acquaintance with the financial national grounds for taking a realities of the matter, sizeable part of the industry into State ownership as a means of ensuring that the nation at large

V Radio

black and white

BBC 1

12.25 p.m. Doubts and Cer-

tainties. 12.55 News. 1.00 Pebble 6.00-6.50 Wales To-day, 6.50-7.20 Mill. 1.45 Andy Pandy. 3.58 Heddiw. 10.55-11.30 Kane on Mon-

Regional News (except London), day, 11.30 News and Weather for 4.00 Play School. 4.25 Astronut. Wales.

4.00 Play School. 4.25 Astronut.
4.20 Jackanory. 4.45 Blue Peter.
5.10 John Craven's Newsround. ing Scotland. 10.55-11.25 A Taste
5.20 Here Comes the Double of the Orkney Isles. 11.25 Scottish
Deckers. 5.40 The Wombles.
5.45 News.
6.00 Nationwide.
6.50 The Goodies.
7.20 A Accele

6.50 The Goodies.

7.20 Angels.

8.10 Panorama.

9.20 News.

9.25 The Monday Film: "The Newcastle); Midlands To-day Killers." starring Lee (from Birmingham): Look East Marvin and Angle Dickin-son.

Scene Around Six. 11.30 Northern Ireland News Headlines.

England—6.00-6.50 p.m. Look North (from Leeds, Manchester, Midlands To-day (from Birmingham): Look East (from Bristol); South To-day

F.T. CROSSWORD PUZZLE No. 2,880

THE Conservative Party is com- buy out the part of their stake

reverse the Government's plan ship can be of a much more to give the nation a 51 per cent, stake in the industry.

In recent years, almost every in the world that had originally entreased the exploitation of its oil resources which they are adequately though nationalisation exercises of one kind or another. And the strength of assume that this would be true stores has met with almost no resistance either from the disposessed international oil companism to fit the countries in which they are based.

Their mistake mation a 51 per cent, stake in the industry.

In cecent years, almost every in the defaulted, although contracts for the sale of land purchase serves two equity would relieve the purchase serves two eduits of least the sale of land of other property. The world that had originally enterational oil companies are prepared to provide equipment on it is to be said that the last the terminational oil companies are prepared to provision for formitons for a contract not in fact phetic, since only this year the deposit on a contract. Law Commission Issued a work of the deposit serves the amount is ordi-Law Commission Issued a work of the courts of the courts to conclude that the purchase serves two has paid a deposit the same source.

In their anxiety to start getting their hands on the North
Sea windfall at top speed, successive British Governments
made the mistake of allowing a Government not over-flush
ownership of a large part of this
with money to make nationalisagreat national asset to pass into
forcign hands — unlike their
Norwegian counterparts which.
To speed sucthe deposit as a security for performance, and hence to be forteited if the depositor in breach
of the contract fails to perform
this might not be conclusive
the same source.

In trying to justify pledging
the deposit as a security for performance, and hence to be forfeited if the depositor in breach
of the contract fails to perform
the sale of land. While
the deposit on a contract
for the sale of land. While
such a percentage of the contract fails to perform
the side of the bargain. If the
against granting relief. Merely
transaction goes through, the
deposit as a security for perfeited if the depositor in breach
of the contract fails to perform
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this might not be conclusive
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Fixed interest

11.30 Weather, Regional News.

All Regions as BBC-1 except at the following times:— Wales—1.45-2.00 p.m. Pili Pala.

THE WEEK IN THE COURTS

North Sea oil is | Last word not yet spoken on deposits problem

in the absence of any statutory

GRAMPIAN

EVERYONE, a distinguished pleted the forfeiture of the the court properly deny the venjudge once proclaimed, knows deposit would be in part, if not dors their entitlement to a forwhat a deposit is. Not only was wholly, a compensation.

feited deposit? Mr. Justice in their way, taking place at Currie can consider himself national junior that
that altogether too rash an Accordingly nurchasers who Oliver clearly thought that he

to take over their holdings from contract, the courts interpret per cent. deposit on a contract

Where the contract provides provision, it would be a bold or forfeiture if the purchaser court that disregarded an estabfails to complete his side of the lished practice. bargain, the courts will not

ler share of the spoils. And the process once it had been had fallen in value by the time which cases the courts would *The Times Low Report, money will have to be found to carried through.

8.10 High Chaparral.
9.00 Lord Peter Winsey.
9.50 Richard Dimbleby: Broadcasting Life. 10.45 Diversions.

> by Lord Byron, LONDON

11.20 Newsnight. 11.35 Closedown: Michael Gwynn reads "Don Juan in Town"

12.15 p.m. Untamed World. 12.40 Rainbow, 1.00 First Report: News,

6.00 To-day. 8.45 Whodunnit?

7.20 Coronation Street. 8.00 My Son Reuben. 8.20 World In Action.

10.15 a.m. A Big Country, †10.55 Comes
"Fourth Square," starring Courad Weather
Phillips. 11.50 Galloping Gourmet. Gazene.

Rainbow, 1.00 First Report: News,
FT index 1.20 Lunch-time To-day.
1.30 Gambit. 2.00 Good After1.30 Memday Matthew "You Came
1.30 The Impatient Heart," Along," 6.00 Grampian Today.
1.31 Starring Carrie Snudgress. 4.15 The Scottisk Soldier. 11.00 Grood Welles
Cartoon. 4.25 Clapperboard. 4.55 Great Mysteries. 11.30 Evening Prayers.
Hogg's Back. 5.20 And Mothez.
Makes Five.

5.50 News From ITN.

5.30 a.m. Sessime Street. 18.30 Rere

10.55 To-night and every week- (from Southampton); Spotlight night. South-West (from Plymouth).

The Law Commission concludes that most people think a deposit to represent payment of part of the price. They do not appear to understand that if they resile from their bargain the deposit is forfeited in cases where the seller suffers no loss. Hence the courts ought to have power to grant relief against forfeiture where no loss is actually suffered.

Land deals

Land deals

Land transactions. They do the surveyone knew what a deposit was probably bad in mind only land transactions. They do stand on a somewhat different footing. Since most house-put the seller in the surveyone knew what alterent footing. Since most house-put house capable was problems. The plage who thought that the footing. Since most house-put has a somewhat different footing. Since most house-put her past decade English clubs:

The judge who thought that the forfeiture of our game in his my view.

At a dinner given in his my view.

Tain Bambridge, the President really trying to convey to the mental edge with the serior players possibly major tasks this season were the Union. In a nutshell, that the mitments?

As to foul play, and county-elected representatives, full scenes in Australes and control understand the problems decay specific aims much to ease the but this specific aims which the specific aims much to ease the this season would be England's of improving the standard of but this would not this specific aims much to ease the but this season would be England's of improving the standard of but this would not the standard of intention of the standard of intention of foul play and a county-lead when the selection much to ease the but this season would be formed in much to ease the but this season would be formed in much to ease the but this season would be formed in much to ease the but this season would be fallight number of the standard of the sta the deposit as a security for per for the sale of land. While Hence the courts ought to have formance, and hence to be forsuch a percentage of the purpower to grant relief against feited if the depositor in breach chase price is normal practice, forfeiture where no loss is

would not preclude relief. But, land transactions. They do chasers act on legal advice, the true nature of a deposit is probensuring that the nation at larce derives a reasonable share of the derives a reasonable share of the benefit of its inheritance.

In short, the argument here as to whether nationalisation is advantageous or not is of quite a different order from the standard one—that is that relating of the nationalisation of industries that are in home ownership. And in disregarding this, the other good causes Mrs. Thatcher Tory Party is not showing itself is ment it by ensuring that a pointed out above, derives a reasonable share of the deposit above, denies a claim by denies in a cl Tory Party is not showing itself as mindful as it should so of ment it by ensuring that a semination as mindful as it should so of ment it by ensuring that a demands of putting the importance of putting the country's interests above party considerations.

In the last resort, there is recruited by the amount of the deposit. In such circumstances a ventyring to be said in these of reacquiring the nations lost inflationary times for relying-assets does run some risk of allowing down the pace of their rather than equity funds. The country was due for completed, as well and in better, scoring positions, although the two to completed, a vendor could the amount of the deposit. In such circumstances a twendor may often obtain a wind for reacquiring the nations lost inflationary times for relying-assets does run some risk of allowing down the pace of their rather than equity funds. The down they are of the in-down they are of the international coll concerns which at present rather than equity funds. The would not prevent forested would not or prevent for the window contract was due for completed, at 25.5m. Of the property as a result of a breach of the property as the property is a single property is self. There is a certification there could be on that the value of the property is self. There is a certification there could be on have to be content with a small part when the orders are the time the contract was due to the completed, at 25.5m. Of the property is said the worth of the property as a result of a breach of the property is said the worth of the property is the time the contract was due to the complete a prevent of the property is the sum of the property is the time the contract was due for completed with the worth of the property is the time the contract was due for completion of the property is the time the cont

12.55 nm. Starting Point. 1.26 Lunch-time News and Look round. 2.06 House-call. 2.30 Monday Matines "The Gift of Love" Starting Love Green and Lauren Bacall. 5.26 Chopper One. 6.00 Today at Stz. 6.35 Police Call. 16.36 Barnaby Jones. 13.25 Late News Extra. 11.35 My Bong is Love.

TEŅNIS

taste of competition

WHILE THE international spot Essex, who beat Arbroath's Alec the 1,200 members light has been focused on the Chisholm 6-1, 6-2 and Judith International Texture magnificent exploits of our Erskine of Crieff who allowed all of whom meanificent exploits of our Erskine of Crieff who allowed all of whom meanificent contains the least one are provided to least Wightman Cup girls in Oleveland Eikrabeth Locke of Kingford to least one age growthis weekend there have been make mistakes against her negating and the 24 finance other events. less spectagely with a significant rallying and won and the 24 finance other events.

is being given the opportunity vented any play.

This tournament is another of junior development of those season-long affairs open to only a modest harve

BY JOHN I

RUGBY

BY PETER RO

Tasks ahead of the game

major class and the onion. Of of the class.

We must nope that foul play, more later; but it is. With the trebling of rates, the ing and long sanc undesirable to have head rise in service costs, increased minate the psycon quarters at odds, albeit transport and food costs, every there is no place i

elimination of foul play and a county-elected representatives, ful scenes in Austriapproachement between the cannot understand the problems decent sportsmen major clubs and the Union. Of of the clubs.

We must hope that

FOOTBALL

BY TREVOR E

Positive football at its best

they came to be there.

Afterwards both managers, paign, so that they came to be there.

Afterwards both managers, paign, so that they better BBC 2

Rendezvous, with Rumance: "Outy Two "Separate Tables" starring Debrah Kerr, Can Play' starring Peter Sellers and "Separate Tables" starring Debrah Kerr, Maj Zetterling. 5.20 Around the World Rita Harworth. David Niven. Wendy 11.00 Play School.

5.00-7.05 p.m. Open University. Today. 11.65 Today. 5.00 Collaborators.

7.30 Newsday: Ludovic Kennedy talks to Golda Meir.

8.10 High Chaparral.

BORDER

HIGH Chaparral.

BORDER was largely a case of attack and counter-attack. As the game flowed fast and free from end to end, the home side looked the more cultured and dangerous.

The big difference between the before, durants, two sides was in midfield, where match. One suspendend, the home side looked the more to the army and the edge in duty than to a style, craft and experience. On in attitude. was largely a case of attack and "

showing it was difficult to see persistence, or more probably, a strength to sustain them remaining, or indeed, how defensive blunder.

The Rangers enjoyed much the this occasion Masson looked the The time must b better of the second half but pick of an impressive trio. He when other club failed to capitalise upon their worked exceptionally hard, to sell tickets t ascendancy, particularly in mid-repeatedly won the ball and his United supporter BURDER

11.20 s.m. Border News, 2.00 Housecall.
2.30 Monday Matthree: "Riding Night and Sounds of Africa, starting Bins Crosby. 6.00 Border News, 2.00 p.m. Ilamy Late Night Film: "The Split," starting Bins Crosby. 6.00 Border News, 2.00 p.m. Ilamy Late Night Film: "The Split," starting Bins Crosby. 6.00 Border News, 2.00 p.m. Ilamy Late Night Film: "The Split," starting Politic Measure on the Riverbank, 2.00 therm News, 2.00 p.m. Channel Border News, 2.00 p.m. Channel Lunchtume News and What's on Where, 2.00 Prefades, 2.00 Channel News, 6.10 Carling for History, 10.00 A Place in Europe, 13.00 p.m. Channel News, 6.10 Carling for History, 10.00 A Place in Europe, 13.00 p.m. Startling Politic, 1.20 Europe, Comes the Future, 11.25 News and Gazente.

TYNE TEES

1.20 p.m. Channel Lunchtume News and Cook around, 2.00 Housecarts, p.m. Startling Politic, 1.20 Europe, Comes the Future, 11.25 News and Cook around, 2.00 Housecarts, p.m. Startling Politic, 1.20 Europe, Comes the Future, 11.25 News and Cook around, 2.00 Housecarts, p.m. Startling Politic, 1.20 Europe, Comes the Future, 11.25 News and Cook around, 2.00 Housecarts, p.m. Startling Politic, 1.20 Europe, Comes the Future, 11.25 News and Cook around, 2.00 Housecarts, p.m. Startling Politic, 1.20 Europe, Comes the Future, 11.25 News and Cook around, 2.00 Housecarts, p.m. Startling Politic, 1.20 Europe, Comes the Future, 11.25 News and Cook around, 2.00 Housecarts, p.m. Startling Politic, 1.20 Europe, Comes the Future, 11.25 News and Cook around, 2.00 Housecarts, p.m. Startling Politic, 1.20 Europe, Comes the Future, 11.25 News and Cook around, 2.00 Housecarts, p.m. Channel News, 2.00 Prefades, 2.20 House, Comes the Future, 11.25 News and Cook around, 2.00 House, Comes the Future, 11.25 News and Cook around, 2.00 House, Comes the Future, 11.25 News and Cook around, 2.00 House, Comes the Future, 11.25 News and Cook around, 2.00 House, Comes th

Success for Miss Pattinson

Ages of Fashion.

11.90 The Streets of San Francisco.

11.55 My Song Is Freedom.

All ITV Regions as London except at the following times:

ANGLIA

Lis a.m. Anglia News. 200 Houseparty.

2.10 Monday Ahersoon Film: "Just For You" sarring Bing Crosby. Jane Wyman of Ethel Barrymore. 4.25 The Render Wales Anglia May The Sorrice except. —1.70-1.55 m. Penswisu Author. 200 Houseparty. Service except. —1.70-1.55 m. Penswisu Author. 200 Calendar, 10.30 Westerd Women. Harfield. 11.00 Police Surgeon. 11.30 m. Penswisu Author. 200 Calendar, 10.30 Wicked Women. The Pile on Tehma Jordan.

DIA 1

My some is Love.

Nist Pattinson, mist fences down.

Nist Pattinson, Miss ALY PATTINSON, riding tors had fences down.

My some is Love.

N

Favour, with 74.33 points, was for next year's Olympics that she fourth.

The final show jumping phase of this year's Europhey three-day event was very close, with only the price of two fences separating the first eight riders The final result was in doubt the horse on which he came on Saturday, only a several overnight placing dramatically switched as some competition.

For next year's Olympics that she events that she is weents and inexperienced that she events the several course at Burgle especially tough, will especially tough especially tough, will especially tough, especially tough, will especially tough, will especially tough es

RACING

ACROSS

ACROSS

25 Go by the Spanish before end

1 Design with some assurance

4 Sound of persons with come

25 desired (b) seeing provided

26 Sound of persons with come

27 persons with come

28 Sound of persons with come

29 belighted to motice that come

29 belighted to motice that come

20 loss of a Spanish of the service of the

remier recycle of the recycle of the

BY DOMINIC Y

- 3 Sati VO. 7950 ESHE M oreant y her do tes

Alter Croper found fame and mility of the Cooper found from the property of the control of the property of the property



Alice Cooper at bay

xford Playhouse

ve thought up the simple, depends fupon a spirit and an stalls. It all needs a bolder and seed stage and ring of spot- urgency which for the most part more committed approach.

ythm. specially of the music, is paint relish. Some of the scenes fully lethargic at moments. All between them worked very well. The setting is a sparse one, the furniture changes could be But the rest of the plot is see design is credited to Ralph effected, with far greater dismally ill-sustained. At least stail and Annena Stubbs, but panache. The company should half the cast seem to be acting y self-respecting director could not need to be told that comedy to the first ten rows of the

reenwood

Boum!

of satisfaction in hearing elegant tunes and the lyrics as often as not deal with ters more important than the panes of teenage cry-babies. he singing, so heavily miked from Row C I did not always the voices on the stage, is tuste but hardly more. There touch of production with number to make it a tiny eo—some of them, I thought, -but it is the songs that pro-the core of the show. ould not the French song title?) There are verbal rour, fantasies humour, ical humour, sentiment, tos and La Vie en rose, in Miss Strong sings in ich. This is a mistake; the lenge with a better known er is too evident, as it is r when she gives us Milord he authentic Plas squawk. ne other singers are Mary ton, who is entrusted with edy for ladies and has a de-

ful song called Home at Last a trollop's dissatisfaction a safe marriage, Nigel liams, who looks like a ral remantic more than a ic; and Richard Owens, who be the man of the world

larry Dennen has made where such a man is called for then ask someone for the corner un! out of a series of French They perform in a double-deck of Snowfields and Weston Street. ular songs in translations by set designed by Cecilia Brereton. There is an exceptionally ample self and Pamela Strong, who which incorporates a notional bar in the theatre, and last week lime of the quartet by whom cafe. To one side sits an there was a snack bar as well are performed. French accompanying trio.

The Greenwood is hard to find. No other London theatre, except er than British or American Unless you have wheels, it is possibly Greenwich, can begin tular songs, and most of these best to go to London Bridge and to compete in this department.

The Greenwood is hard to find. No other London theatre, except er than British or American Unless you have wheels, it is possibly Greenwich, can begin tular songs, and most of these best to go to London Bridge and to compete in this department.

The Greenwood is hard to find. No other London theatre, except the songs, and most of these best to go to London Bridge and to compete in this department.



levision

Days of Hope by Chris Dunkley

h films about life between matching faces to backgrounds the scene moving to Ireland it is they are all equally one-sided and 1826. To watch the in a way that creates a period, impossible to miss all the con- But while they all show the same part, "1916. Joining Up," an atmosphere or a sense of temporary parallels — including one side. Carnett and Loach show to realise again why it is place with a power unequalled to day's treatment of those who the other, thank goodness.

rector Ken Loach and pro that Loach and Garnett are two by any other director in televidinform British soldiers in Ireland r Tony Garnett returned to of the very rare auteurs sion. His evocation of a country of their human rights ision last Thursday with the whose names have become known town in the summer of 1916 for part of their quartet Days outside the world of professional Episode 1 was quite amazing: and Garnett is to remark on their tope, and after watching it broadcasters.

Allies's main characters are

Usher Hall, Edinburgh

French National Orchestra

Albert Hali/Radio 3

and Royal Philharmonic Orches play and conduct this concerto and linger, threatened to slide tras and Society?

At first the French sound was not deafen one to the fact that diously avoided by Ravel. Miss remain objective Bernstein passalmost comically insubstantial in the first movement (containation could into the sentimentality so fastighter the New York Philharing some of Ravel's most vented the half-childish pleasure every bar of the score. Anyone, incidentally, who believe that an incidentally interesting the circumstance every bar of the score. Anyone, and incidentally, who believe that an incidentally, who believe that an incidentally, who believe that an incidentally interesting the circumstance every bar of the score. Anyone, and incidentally interesting the circumstance every bar of the score. Anyone, and incidentally interesting the circumstance every bar of the score. Anyone, and incidentally interesting the circumstance every bar

even Frankie Howerd was fore-

Lucan. Leppard cuts the end of

tenor, as by Leppard, Nero

Enid Hartle's Arnalta was the

string halo.

tomed suavity and style by John Moffatt) wryly remarks at cur-tain-fall, the husband and the

makes a suitable Irma. The reason for her playing the part,

The Entertainment Guide is on Page 8

In the hall; words were not chums; but the real scene closes clear, save probably at the front with Nero dreaming in erstasy of with Nero dreaming in ecstasy of a dancer. Miss Stubbs walks, with an enchanting talks and sings like a dancer: the back is held in an exemplary Norrington's version is the back is held in an exemplary first in this country to make use of sources collated by Alan ber his number. "Disc-Done."

The Taming of the Shrew

Sarah Walker's accome of the aristocracy pulsaris tstyle. The control management of the country to make the pulsary and an accordance of the country to make the pulsary and the production as a whole some one one of the verse for the pulsary and the pulsary and

'A Family and a Fortune to end

Family and a Fortune. tarring Margaret Leighton and Alec Guinness, is to close at the

Poppea by GILLIAN WIDDICOMBE

The BBC's opera Proms are Norrington's white satin shirt— performance based on stage pronautally, skilfully, and I dare usually best heard in the hall, pretty unusual, for a conductor, duction, But in sum Norrington's say correctly. Norrington's specially those following the Glyndebourne custom of acting study Mr. Norrington's sensitive are accustomed to, say, in Cost out the bones of the stage procedition. He reduces Poppea, as fan tuttê, or Shakespeare; and duction on a raised platform, one must unless over four hours Norrington's principle has been thursday's proved an exception, are available. The entire proto omit rather than snip into logue was cut—but perhaps for different shape. On Thursday, production of The Coronation of the Prom only. (Incidentally, in the advantage of an edition propea was much better served Raymond Leppard's version it already staged showed clearly in now stays, and considerably aids the fluency and sharp characable the same evening, but an hour umbrella of deities who manipue even in the longest recitative the strings enter after a long later), which allowed one to go late human follies like toys; and sections. Norrington favours exhaps the first act, and hear acts two prevention of Poppea's murder, accordingly.

the first act, and hear acts two prevention of Poppea's murder, accordingly, and three plus a large chunk of and Mercury's warning to Seneca act one again, much more satis- that the end is night, dramaticct one again, much more satis. that the end is might, trained actorily.

Ally acceptable.) Norrington also of the arena, which apparently Poppea, or great voices; but Kent Opera between Damigella and the Page, toga "ribaldry, and realised that Norring toga". for great voices; but Kent Opera between Damigella and the Page, is a modest company, and all in which the sensual behaviour save Sarah Walker's accome of the aristocracy upstairs is skyly

frenetic tour, taking in 12 towns appear again; some poor mixing vowels, and its care not to furn adolescent behaviour of Nero.

The "Band on the Run," which are all exemplary.

The "Band on the Run," which are all exemplary.

The show will no doubt provide an agreeable evening's tenor, as by Lepoard. Nero. public loves the idea of seeing so smooth on record, came the only working Beatle in across very heavy-handed. This enhanced the continuo accomplant to listen to the Paul McCariney continuo group modest, and crowd-stealer of the continuo group modest, and crowd-stealer of constant rather than changeable: Janet Hughes, as

the opening concert both an opportunity to see the man live. He uses the opening concert both an opportunity to see the man live. He uses the string ensemble. In Bowen sang the night result is shown at a string ensemble. In Bowen sang the night result is shown in the extreme. There McCartney deserves every consistence in the extreme in the man live. He uses the small string ensemble. In Bowen sang the night result in the small string ensemble. In the small string ensemble. In the small string ensemble in the small string ensemble. In the small string ensemble in the small string ense is loose in the extreme. There McCartney deserves every conis no attempt at sophistication; gratulation for taking Wings But on radio one could hear—scaled and unsteady. John company's contracts come to an no super-star professionalism; round the provincial circuit. It and far more effectively than in Tomlinson's Seneca was nicely instructionally pound in the provincial circuit. It and far more effectively than in Tomlinson's Seneca was nicely end. Alec Guinness leaves instance hashing out songs, old, applause but it is a decent court's mannered austerity—the and handsome for an old world-appear in a new film Murder by Death, with Truman Capote. stop hours. His chat is perfunc tory; his sound system abysmal and his theatrical planning non existent. McCartney favours the simple approach and, with the packed audience stomping

more, to complain would be churlish. And there is a lot of charm about Wings. McCartney throws everything into the pot—a brass ection; an acoustic interval where the group perch on chairs strumming out "Blackbird" and other Beatle oldies; a Paul solo with "Yesterdays"; and then into a string of Wings hits. There is no stinting—and there

Wings can't be boring (tedious ometimes but never boring) hile Linda McCartney is in the band. Her keyboard playing now stretches out to include quite a few fingers, and she is perpetually busy, waving her arms, harmonising with Paul, even talking. But she still looks like a member of the audience ured on to the stage to be the butt of a magician or such like She oozes discomfort and gawki-

charming. After all there are more than anough professionals on hand play the music, and Paul McCartney, for all his lack of side, is the peak of professional ism. His guitar and piano play-ing and his singing (until he got tired) were excellent, although the general messiness of the act almost hid the talent.

There was too frantic a pace

part of their quartet Days outside the world of professional Bosode 1 was quite amazing: and Garnett is to remark on their loope, and after watching it broadcasters.

The week's promote that they do leave you with conscientious objector, his symmetric fact that they do leave you with conscientious objector, his symmetric fact that they do leave you with conscientious objector, his symmetric fact that they do leave you with conscientious objector, his symmetric fact that they do leave you with conscientious objector, his symmetric fact that they do leave you with conscientious objector, his symmetric fact that they do leave you with conscientious objector, his symmetric fact that they pathetic wife, and his young other films and plays on telecting or glass of good malt tical philosophy, and the fact brother-in-law who is eager to vision are many-sided and show you and then being forced to that their philosophy happens join the army and shoulder a all sorts of arguments for and it with innumerable glasses to be very important to them gun. The film tells of the inagenist, say, the settlement of ater.

Almost of equal significance, tolarance and brutality which disagreements by shooting; or we back at the BBC and however, in making their work had to existe the puritan have made four cinemas libech's extraordinary ability in the first World War; and with hedonism. They don't of course: h films about life between matching faces to backgrounds the stene moving to Ireland it is they are all equally one-sided.

Quick. Think of a Scotch Whisky that slips down smoothly.

constant rather than changeable: Janet Hughes, as the Page and

the hall, loss of detail was inevit- of Ottone comfortably; but



Watford Palace

Irma la Douce

lover merge into the one person
—"a rare thing in a French
marriage." Although Martin
Connor has a live and sympathetic presence as the law student, he fails to discover the the stage with his dilemma. Like Mr. Squires' production, the performance is fresh and a little Norrington's skittish. In tune with this, Una Stubbs

the chance it gives her to demon-strate her delightful virtuosity as

AUEW wrangles leading to new High Court action

BY ROY ROGERS, LABOUR CORRESPONDENT

THE DEEP political divisions effect means a delay of six Banbury membership will have within the Amalgamated Union months.

moved to their new division and

Chrysler offered this advanced central points for argument form of worker participation in together with whether the May to help resolve a deep employee Board representatives proved delibe at its action of the control of the contro

may to help resolve a deep rooted strike at its engines plant should be normally paid or at Stoke (Coventry) that could receive honorariums. How have broken the company. management and worker repre-

Attached to this was the offer the joint consultative committees

Attached to this was the uner of £50 to its 25,000-plus has also to be resolved.

employees at its truck and car plants at Dunstable, Coventry and Linwood if they agree to set employees in decision-making, and Linwood if they agree to set employees in decision-making.

set up a working party by July I. there will now be more pressure. They are now considering another £50 if they agree on a new whereas hitherto it has been constitution by the end of the possible to reject management.

year.

The reverse side of the coin is Capture of some of the comthe acceptance of central bar manding heights of the motor

gaining. Almost all employees industry brings with it new have now been brought to the degrees of responsibility which same contract starting date of will be fiercely debated before July 1. But the thought of a being defined and accepted.

BRITAIN'S agricultural engi-compared with the same period neering industry expects to of 1974 to £367.1m., and imports achieve an export record this year of £500m, and maintain its position as second in the panded by 38 per cent. to £107m, therefore, a balance of exporters on the industry, therefore, a balance of exporters on the part of th

a balance of payments basis. achieved a \$250m. favourable The value of exports by the balance of trade-a 71 per cent. industry in the first seven months improvement on the same period of this year rose by 60 per cent. of last year.

Enka reorganisation

main chemical fibres subsidiary, looked at Akzo's whole chemical fibre activities or just at Enka. It was therefore much more posals, probably on Sept. 26.

The plans, based on the recent market study report on Enka by McKinsey, the U.S. consultancy, will be submitted to the unions in several countries for further discussions on their possible implementation.

The restructuring plans to be implementation.

The restructuring plans to be trade in view of the many uncertainty involve major redundancies, something the trade market development.

certainly involve major redund-ancies, something the trade market development, unions have already said they The Dutch unions are would reject. especially sensitive about this

would reject.

Although the international point, for shortly after Enka's trade unions at the various Enka proposals to lay off a substantial representation of the Enka solutions, they almost all officially rejected McKinsey's commercial report on Enka during the negotiations with the Enka the Enka management before the week-time representation of the Enka management before the week-time medical union delegation before the weekend, the Enka the Enka management and the Enka management before the weekend, the Enka management and the Enka management and the Enka management before the weekend, the Enka management and the Enka

Although it had first looked Board again warned that failure that the negotiations would com- to tackle its structural problems

pletely break down in Arnhem, urgently would endanger not a spokesman for the main Dutch only its own sound operations union involved, the Socialist but also the Akzo group as a Industricbond NVV, was later whole.

able to say that the international This year, the group would

unions were prepared at least suffer a heavy loss as the Enka

near of Enka's proposals.

But they stressed that the McKinsey report could not be used as a basis for far-reaching areorganisational decisions.

A main point made by the stress ince 1970, the necestary internal as well as atternal as well as att

unions was that after studying sary internal as well as external

unions was that after studying sary internal as well as external further information supplied investment programmes were in by both Enka and Akzo, they danger, with the consequent were still unable to ascertain to threat of massive redundancies.

ENKA GLANZSTOFF, Akzo's what extent McKinsey had

AMSTERDAM, Sept. 14.

before the weekend, the Enka

Farm machine exports

have broken the company.

near record

plan soon

BY MICHAEL VAN OS

Chrysler motor 'ndustry em system in which the shop floor is ployees on the Board of the led by full-time union officials, is American-based company begin rejected by the unions.

This, then, will be one of the

Row over convener on Board

SHOP STEWARDS at Britain's biggest private enterprise port

Leyland's five Lancashire truck against the policy at the TUC's and bus plants are expected to day to reconsider a decision to strike over the Government's insistence that a pay deal must be trimmed to bring it into line with the f6 limit. Meetings of the 9,000 bus and truck workers decided three discontinuous against the policy at the TUC's recent annual Congress, but has so far not made it clear whether it will accept the majority decision of Congress or whether it will maintain its opposition by supporting stoppages like that threatened at Leyland. At the centre of the Leyland decided three discontinuous properties against the policy at the TUC's against the policy at the TUC's against the policy at the TUC's are the TUC's are

Interest and similar expenses

Social security contributions

Expenses on retirement pensions and other benefits

Material expenses on the banking business

Depreciation and adjustments on real estate and buildings as well as

on office furniture and equipment

According to our audit, made in conformity with our professional duties, the accounting the annual statement of accounts, and the report of the Board of Management comply with German law and with the corporation's by-laws.

Frankfurt/Main, 19th March 1975 TREUARBEIT Aktiengeselischaft

11. Net profit for 1974 (allocated to special reserves)

E.R.P. Special Fund

Employees yesterday issued a collar union in local govern-warning to the Government that ment, the National and Local

volved.

But the blastfurnacemen are reaction of his members would all-out stoppage.

The union, on the other hand, clearly seeking to get their members were asked to step up says that work on the new furbers to the top of the BSC pay production at Ravenscraig in Editorial Comment. Pa manual workers employed by present a most unpleasant situal volved. local authorities, a claim that tion in 12 months time," Mr. The was given full backing over the McGarvey added.

• NEWS ANALYSIS - STEEL

Blastfurnace brinkmanship

BY LORELIES OLSLAGER

have dismissed their convener have d

Showdown

Differentials of the strike plan

We would not be eligible to vote again unless the union's family are members should prospose a key election. The wranging shows the importance placed on the impor run, be the most serious effect
of any strike on BCS which is
still suffering from having lost
orders as a result of cutting out
out during the three-day week
and is now losing more than £5m.
a week.

The union disputes this. They
only offering another £3 or so
only offering another £3 or so
only offering another £3 or so
a week on basic pay, and that the
serious a week production bonus is
"money in the sky" in the
present state of the industry.

Moreover, the hlastfornacemen argue, BSC's pay proposala do away with the present bonus The Corporation, however, system which could give men seems prepared to face a show on the new furnace up to £140 blastfurnacemen's union in one capacity. Union officials additional control of the capacity weeks ago to strike from this on July 10 which would have collapse if no action is taken to afternoon but they may well be given the workers £5.50 a week bring unemployment down by urged by stewards to climb-down increases plus lump sum paybecause of the lack of a clear ments of £32 from to-day Mr. Speaking after a meeting of its most vulnerable sectors in that £1.40 a week is also "money urged by stewards to climb-down increases plus lump sum paybecause of the lack of a clear ments of £32 from to-day Mr. Speaking after a meeting of its most vulnerable sectors in that £1.40 a week is also "money offer to drive home the message that it is not prepared to "buy offer to drive home the message tha The Lianwern furnace is the more steel on the new furnace. Mr. Hector Smith, NUB



general secretary: BSC seeks a confrontation.

Moreover, technical pro have developed with the c towers associated with the tion of the existing fur. When the wind rises to, seven, the management i stop work and evacuate the The NUB, however, di-this. According to them, I using the technical argument put pressure on the Lia

orkers. Whether or not this is th out all its members would sent the second major to strength between the amacent years. Mr. Smith, a l

ing firm on the application of with the strike, Leyland workers the pay limit, they would prefer will also have to consider and before going ahead with a windrawal of cooperation will not ever the pay limit, they would prefer will also have to consider and before going ahead with a windrawal of cooperation will not ever the pay limit, they would prefer will also have to consider and before going ahead with a windrawal of cooperation will not be pay limit, they would prefer will also have to consider and before going ahead with a windrawal of cooperation will not be union in the union South Wales steelworker

KREDITANSTALT FÜR WIEDERAUFBAU FRANKFURT/MAIN, GERMANY

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	of which: due or redeemable within less than four years	• •		•	Ι"	term or period of r	a will agreed			. :
	WHITIN IPSS LIAN IOUR YEARS				ı	a) less than four ye	wore !	•		
	DM2,074,672,581.00	•			1	aa) to credit in	etitutions	:	120 40- 000	
2	Interest on bonds issued and on funds borrowed with an agreed				ŀ	ab) to customer:	SUGNATIONS		136,481,000.00	
	term or period of notice of four				1 .	b) four years or in	7		0.00	
	years or more				1	ba) to credit in	etitutione "	-	å 125 507 400 ma	
	a) accrued interest	•	168,622,104,10		1	bb) to customer:			9.175.524.670.73	
	b) Interest due incl. interest due		100,022,104.10	· · :	1			·	5,531,625,000.00	15,243,431,331.28
	on 2nd January 1975		125,830,082.12	294,502,186,22	.\ 8.	. Interest on claims	With acreed			•
			220,000,0002.12	#5.#50#1108###	[term or period of	notice of four	-		
5.	Transmitted loans and other		•		1	years or more			. • •	1.3
	transactions on a trust basis				1 .	a) accrued interest			33,311,964,19	
	a) transmitted loans in Kreditan-		•		.i.	atte and traffitti (a	t 31st Oatabau	₹′.		
	stalt's own name	•		13,298,627,351.99	1	1974 And on 2nd	195119 1078		13,960,324,97	
_	b) loans on behalf of third parties	84 ,250,925 .7 6			}	c) interest in arres	irs		420,344.58	47.692.633.74
5.	Reserves for special purposes				۱.	Tennamitted leave as				
	a) for pension payments	•	50.503.730.00		1 5.	Transmitted loans at actions on a trust b	nd other frans-			·
	b) others	<u>ن</u>	1,194,081,23	51,697,811.2 3	j j	a) transmitted loans	asia			
7	Other' liabilities	: .		000 184 00	1	stalt's own name	Neditan-			
8.	Deferred items			989,4 54.9 3 8 2,946,516,89	f	b) loans on behalf o	f thind	84,260,925.76		13,298,627,351.99
	Capital			1,000,000,000,00	ĺ 10.	Investments	_	01,200,320.10		
	Published reserves			=1=0=1=== 040144		of which: in cred	it institutions			
	a) statutory reserves		125,000,000.00		1	118610 015 050 NT	**	· - -		484 F48 AF4 AA
	b) reserves formed from resources			•	[11.	Real estate and build	dines			164,515,051.00
	of the E.R.P. Special Fund		255.822,916.50		1 12	COMPACTOR STATES	AANI	· · ·		7,849,854.82 802,627.25
	c) special reserve		466,143,122,01	846,966,038.51	13.	. Dinain ranifai				850,000,000,00
	Sandaria de Matrida de casa de la				1 Ta'	Uther assets				292,486,272.22
11	Contingent liabilities in respect of	80= 84= 662 C *			1 13.	Deterred Rema		ë di tire		68,670,351,43
,	guarantees and of negotiated bills	225 ,905,298.14			1 16.	Contingent claims	7 Permana of	• •	٠.	ania: n'hatisa
٠.	<u> </u>		: ·	<u></u>	1.	guarantees and of n	egotiated bilis	225,906,295.14		
	•			31.263.121.296.95	Ι΄.			:	• •	
٠., ٔ			:	in-ei Time-ag	1		• • •		•	31,263,121,296.95
					<u>-</u>			<u> </u>		
	•		PROFI	T AND LOSS	ACC	COUNT FOR 1974	14. 1			
=	- PARTS						· ·	·		
EX	PENSES			DM	j.	_				

840,661,919.53 Interest and similar receipts Contractual allocation of interest to reserves from resources of the 2. Current receipts from
a) fixed-interest securities
b) other securities 9,193,930.50 E.R.P. Special Fund
Commissions and similar expenses in respect of service transactions 799,865.23 Depreciation and adjustments on claims and securities as well as allocation to reserves for possible loan losses

Wages and salaries 6,253,617.24 27,204,631.08 c) investments Commissions and other receipts from service 2,684,469,41

11,081,168.90 10,752,807.41

39,097,591.44

949,793,552.27

675,002.5\$ 1,499,448.98 transactions

transactions
Other receipts, including those from the writing-back of reserves for possible loan losses

949,793,552.27

RECEIPTS

- DN 885,569,339.41

28,216,113.63

35,713,313.37

294,783.86

DM

601,505.C0

Frankfurt/Main, 4th March 1975 KREDITANSTALT FUR WIEDERAUFBAU Dr. Müller Dr. Baur Dr. Becker Dr. Götte Dr. Bröder Dreher

Wirtschaftsprüfungsgesellschaft , Steuerberatungsgesellschaft Prof. Dr. Forster ppa. Umlandt Wirtschaftsprüfer Wirtschaftsprüfer

TURKISH-CYPRIOT leader Rauf Denktash, has threatened here to declare Northern Cyprus Independent after his New York peace talks with Greek - Cypriot negotiator Glafcos Clerides ended in dead-

Mr. Denktash will return to Nicosia on Wednesday and ask Turkish Constituent give him authority to declare indepen-dence. He has set two conditions which, if fulfilled, Turkish-Cypriot unilateral

First, the Greek-Cypriots must quickly return to the negotiating table and stay there. Second, the U.N. must accord him equal rights with President Makarios to address the General Assembly during the forthcoming debate on

Cyprus.
The Greek-Cypriet Government decided to refer the Cyprus problem to the U.N. Assembly after the talks reached an

It is unlikely either of Mr. Denktash's condition will be fulfilled or that he will change his mind about turning the north, which constitutes 38 per cent of the island, into a separate State.

Mr. Denktash met Furkish Prime Minister, Mr. Suleyman Demirel, yesterday and discussed developments with him. He brought his ndependence proposal before ience is the only way out." No Furkish Government announce-nent was made after the

A senior Turkish Foreign Ministry official said to-day nowever, that Turkey would oppose a decision by the Furkish - Cypriot National Assembly to endorse Mr. Denkash's plan for independence. Sources close to Mr. Denkash maintain the Turkish-Cypriot leader is not bluffing.

107 nations 'break UN rights code'

THAN 100 countries ion on Human Rights by imprienying them speedy trial, and to-morrow. ometimes torturing or executing nem. according to Amnesty nate in 1975, it is forecast to for the OECD area as a whole, is nternational. In its annual rise by about 2 per cent. in now faster.

poort Amnesty lists 107 countreal terms next year.

The OECD Secretariat consport Amnesty lists 107 coun real terms next year. defying the

ue organisation's International activity at the beginning of 1976, various causes of inflation. Recutive Committee, says in his the OECD considers unemploy. Since the trade unions will

He reports that in the past ses of political prisoners in a v countries, notably Greece etnam, But Mr. Borner lists larger number of other couns—Argentina, Brazil. Guateda, Indonesia, Iran, Iraq, orocco, South Africa, South rea. Spain, the Soviet Upion. anda and Uruguay—" where ilations of human rights occu disturbing scale.".

NO REPLY FROM **CHAD REBELS** 3y Robert Mauthner

PARIS, Sept. 14. FRENCH Government

Power struggle will follow Rhodesia Nationalist split

TWO ENTIRELY separate Black years in detention, both leaders Our Correspondent in Lusaka of Mr. Ian Smith on behalf of the country's Black majority,

Mr. Joshua Nkomo as "those who resumed bave broken away" from the Smith.

ANC.

The Extra

and pursued their propaganda come under mounting criticism campaigns aimed at proving their during recent weeks for his cononponents to be nothing more tinued absence from Rhodesia. than splinter groups. But the Mr. Nkomo appears to have Council has clearly split into the strong grass-roots support among two nationalist factions that the Council's widely-scattered clashed in bloody riots through-provincial branches, and he has out Rhodesia in the early 1960s a clear majority of supporters—Mr. Nkomo's Zimbabwe within the 70-member National African People's Union (ZAPU) Executive. His main advantage is

movements have were released last year under the reports: The meeting among in Rhodesia, leaving Lusaka agreement that merged Heads of State from Tanzania, open the vital question of which their former parties in an Zambia, Mozambique, Botswana will retain the power of the attempt to present a united and the Congo ended here to-day African National Council (ANC) Black leadership to negotiate a without a comment on the out-to negotiate with the Government settlement with the Government come.

Political observers in Salis-Political observers in Salis The two-day meeting chaired bury believe it will be almost by Tanzanian President Julius

contacts with Mr.

The External Wing of the ANC To-day both parties continued has the support of Bishop Muzo- President Kaunda will discuss to claim to represent the ANC rewa, but the ANC President has the outcome of the talks before and pursued their propaganda come under mounting criticism an official statement can be made. African People's Union (ZAPU) Executive. His main advantage is African People's Union (ZAPU) Executive. His main advantage is and the followers of the Rev. that he is operating inside Ugandan officials on "outstand-leader of the Zimbahwe African text of Southern African detente National Union (ZANU) and now he is a lone figure ranged against the leader of the Lissaka-based the powerful Lusaka group of External Wing of the ANC.

After spending more than 10 hole, and Mr. James Chikerema.

TALKS between British and Ugandan officials on "outstanding issues" between the two countries are to begin in Kampala this week, according to the Foreign Office.

The principal issue is expected to be Ugandan compensation for the Ugandan compensation and the Issael of the Ugandan officials on "outstanding issues" between the two countries are to begin in Kampala this week, according to the Ugandan compensation for the Ugandan officials on "outstanding issues" between the two countries are to begin in Kampala this week, according to the Executive.

Angola town capture disputed

FORCES of the Popular Move- National Front for the Libera-ment for the Liberation of tion of Angola (FNLA) near the Angola (MFLA) yesterday town of Duque de Braganc, 250 defeated troops of rival libera miles east of here. The FNLA (MPLA) ents in several forces were reported to have by Mr. Callaghan, Foreign Secre clashes, MPLA's Political Com- withdrawn. missariat said to day.

But in Lusaka an official of A communiqué said the MPLA routed forces of the National Union for the Total Indepen-UNITA Foreign Secretary George understood General Amin's Sangumba said the movement's quest for milit President, Dr. Jonas Savimbi, not be raised. dence of Angola (UNITA) and was in control of the eastern would fly to Luso from here to morrow with a party of foreign In the north, shooting broke correspondents. out between the MPLA and the Reuter

The ANC has finally split into impossible to heal the new split, Nyerere, was attended by Presi-wo, and the division was and Zambia's President Kaunda dents Kenneth Kaunda, Samora admitted by the organisation's and other Black leaders now Machel, Seretse Khama and the secretary-General, Dr. Gordon have to face the decision over Congo Brazzaville Prime Minister Chavunduka. in a statement which group they will back in Mr. Henri Lopes, and to-day's meeting was attended by the Bishop Abel Muzorewa he said there was room in Rhodesia for two Black political parties, and two Black political parties, and the faction lad here.

Note: The control of the faction lad here. Bishop Muzorewa, the Ndabaningi Sithole and James Chikerema.

President Nyerere

Anglo-Uganda talks to begin

companies affected by nationali-sation, and individuals, like Ugandan Asians, whose assets have been confiscated or otherwise forfeited.

The British delegation is to be

led by assistant Under-Secretary at the Foreign Office Mr. Donald Hawley. The talks represent the first round of meetings arranged tary, on his visit to Uganda in over the Hills affair.

UNITA said its forces had re- Although Anglo-Ugandan trade captured the town of Luso. is expected to be discussed, it is quest for military assistance will

Sra. Peron pledges comeback

ARGENTINE President Maria Estela Peron, her country nearly bankrupt and ravaged by political crises, began 2 holiday to-day after tearfully handing over executive power to Senate Speaker Sr. Italo

Senaior Luder, aged 58, took over as interim President last night during a ceremony in Government House here. The 44-year-old Sra. Peron, looking thin and strained, smiled tearfully as she told specially-invited guests and a nationtelevision audience: "This is nothing more than a temporary farewell so that I can rest, because this year has

been very hard." Speculation persisted, how-ever, that the widow-president might decide to step down permanently, although semi-official sources have said she plans to return to the capital

on October 16.

Foreign Minister Angel
Robledo told leaders of the ruling Justicialist Liberation Front (Frejuli) on Friday: "If she does decide to resign, it will be her own decision based on advice from her doctors." And vesterday the doctors." And yesterday the President said that any actions Senator Luder took in her absence would have her full support, indicating he was expected to be more than a caretaker President.

VENEZUELA TO INVEST \$7BN. By Joseph Mann

CARACAS, Sept. 14. THE VENEZUELAN Government will invest more than \$7bn. over the next four years in steel, hydroelectric and aluminium manufacturing projects in the country's mineralrich Guayana region, it was announced last night after a

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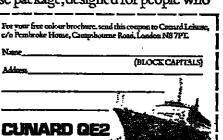
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Belgian recovery likely early next year

"broughout the world are break-layed until early 1976, according ments which have gone hand in ng the United Nations Declaration to the latest survey of the Belgo hand with steep negotiated pay ion on Human Rights by impri-Luxembourg Economic Union, increases.

Unemolo Assuming a slight upturn of differently according

oning in their obedience to the pecied to be much the same as go ahead with the negotiations it niral authority and to the last year—about 12 per cent. has already embarked on with ling so, they communicate the same as slowdown in management and with the same as already embarked on with ling so, they communicate the same as slowdown in management and with the same as slowdown in management. isting political system. By But this marks a slowdown in management and unions on new ing so, they corruptly down-the rate of price increases fax scales.

ade human rights into throughout the year from an The report is reserved in its

passed on to wages, has proved surplus this year, mainly because a mixed blessing in Belgium. of a sharp fall in imports.

BELGIUM'S economic recovery. In 1974 and 1975, the system as in other Western European of wage indexation produced sub-countries, is expected to be de stantial cost-of-living adjust-

oning people for their beliefs, due to be published by the OECD. As a result, Belgium's upward to-morrow. movement of prices which used While GNP will probably stag- to be less rapid than the average

uman Rights Declaration, yet more than 6 per cent. in mid-certain amount of flexibility into most all of them are members summer, is expected to continue the Belgian indexation system at the UN, and thus bound by it rising throughout the year.

Since the trade unions will not reface: "Far too many nations ment might continue to increase agree to any limitation of wage the world pay only lip service during most of next year, though indexation unless they are human rights, limiting them to much less rapidly than in 1975, guaranteed various benefits in the table to the table to the table to have a fine to see the table to the table table to the table table to the table table table to the table t

annual 15 per cent in the first estimates of export growth—no quarter to about 10 per cent in more than 1 per cent in real terms in 1975, rising to 4.5 per The OECD report emphasises cent next year. But it still that the sliding-scale mechanism, expects the balance on current zambique. Portugal and South under which prices are quickly account to show a substantial

ich last Friday offered to pay withdrawal of French forces, the French Government, waving ich last Friday offered to pay withdrawal of French forces, the French Government, waving ransom of Frs. 10m. (about liberation of jalled nationalists white Corsican flags and singing n.) to rebels in the north of and talks on a new status for nationalist songs.

The contraction of the Meidterranean island.

Earlier two bombs exploded to obtain the release of the Meidterranean island.

Bomb blasts in Corsica

GROUPS OF demonstrators Riot police, kept in readiness clashed with police to-day when in the distance during the meet-they attacked the Prefecture ing and march, drove the at-building after a rally protesting tackers away with volleys of against France's rule over lear gas greuades and threw a Corsica.

An estimated 200 nationalist fecture building round the Pre-youths pelted the building with. The bulk of the 5,000-strong stones and bottles after the growd dispersed quietly after protest meeting demanding the cheering orators denouncing the withdrawal of French forces, the French Government, waving liberation of jalled nationalists white Corsican flags and singing

ad to obtain the release of ne. Françoise Claustre, a ench archaeologist, has still thad a reply from the Toubou thad a reply from the Toubou mid-town office of the Nice-Matin The blasts damaged the Town newspaper.

Pinochet asserts his power

BY ALEJANDRO KOFFMAN O'REILLY

Aliende's

ity Coalition.

gusto Pinochet will later this sions to politicians. ek issue a decree confirming aself as sole chief executive the three other members of Civilian control measures in return.

military junta—the Com-nders-in-Chief of the Navy, Force and Carabineros plice)—will take over legisive power, in charge of drafta new constitution. The General announced the 100 or 200 to England. Suggested.

ond anniversary of the state of the Nation speech before Office welcomed the news of the liary count that neerthrew

Popular len. Pinochet is now seem-

conspicuously absent. ly prepared to direct political ilings with former Christian Moneda, the former Government About 2,000 have been granted mocrat President Eduardo Palsce, General Pinochet, as permission to enter the United in whom he invited, with companied by Generals Leigh Kingdom; some 1,100 have done ers, to be a member of a State and Mendoza, and Admiral so. Applications from others are incil—an advisory body to Merino, it an "eternal flame of still under consideration."

Presidency.

ast week, the junta freed 12 its care, "until it could be enation, including former listers Carlos Matus, Pedro ipe Ramirez, Anibal Palma Political parties "now recessed period of the Chilean area of the Chilean a Orlondo Canturaias, besides are definitely out of the Chilean others recently detained in arena," he added. "Ideological of agasta—a former Christian pluralism is a tool of Marxism." Instructionally."

Two or perhaps three political first pluralism is a tool of Marxism. The added of Marxism. The putty among them. Two or perhaps three political first pluralism is a tool of Marxism. The process and the customers and toolings and toolings and toolings and toolings. The process and at New York. N.Y.

TLEAN President General willing to grant further concess ever. One of them would be the gusto Pinochet will later this sions to politicians.

National Unity Movement A general amnesty will not be (MUN) which Gen. Pinochet given and the enriew will stay. described as an "apolitical civic "Communism has a timeless movement assigned to giving us strategy, and so do I."

Support, without any privileges Civilian.

Civilian control measures in return.

would be maintained at a lesser. He blamed "International intensity and he would free most Marxism" for bringing up the political prisoners "if the case of missing people. "We countries criticising us for not wouldn't have been so naïve as doing so would give them entry to bring it up ourselves if we visas. For instance, I could send had killed them," Gen. Pinochet

a gathering of ministers, military release of further political officers and diplomats. The Bri-detainees—but added: "The tish and other ambassadors were British Government has already onspicuously absent made considerable efforts on At the rally in front of La behalf of Chilean refugees.

> "It is still open to other per sons who have been in detention in Chile to apply to come here. It remains, of course, the hope of the British Government that the Chilean Government will

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conditioning system can provide really comfortable working conditions for under 3% of total staff costs. Conditions that help to cut staff turnover and all the costly problems of recruitment.

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THE ELECTRICITY COUNCIL, ENGLAND & WALES

David Fishlock on the new Jules Thorn laboratory

Lighting the way ahead

on Friday the Prime Minister opened a new research centre, believed by Thorn Lighting to be more advanced for its purpose than any other in Europe. The Jules Thorn Research Laboratory, built at a cost of £1.25m., has been planned to give the company's business in light fittings—it makes about 5.5m. a year—the same calibre of technical support as light sources already enjoy. In an ingenious demonstra-

tion of the versatility of the services with which this research centre can be provided, most of its 180 staff watched the ceremony on close-circuit TV in their own laboratories.

A series of mergers in the 1960s created Thorn Lighting, whose sales of £170m, last year accounted for more than onefifth of the turnover of the group. One, with AEI in 1964, provided the company with a new and first-rate laboratory at Leicester for research on light sources. To quote Mr. Tony Willoughby, research director of Thorn Lighting, "this gave us substantially increased research facilities but left an imbalance."

The imbalance arose because half his company's earnings comes from light fittings, all the

manufacturing site at Enfield, to be changed quickly.

Flextime for less

than½p a day!



An astonishing diversity of tant to vandals, safe for inquiassociated engineering that con-technical problems is thrown up sitive children's fingers. and verts a lamp into a useful source by lighting. The illumination of proof against any unauthorised of light for a particular purpose, a sports stadium for colour TV uses (such as the drying of Thorn has strong traditions in transmissions calls for light clothes by vagrants of the Emsuch engineering. It was the levels twice as high as the aver- bankment in London). first company, in the mid-1950s, age office, of a precise colour Thorn has had its embarrassing to turn the highly efficient and a uniformity throughout moments, such as when a new fluorescent lamp with all its that might be hard to achieve motorway lighting column special demands on power sup- even in an office. The lights proved so whippy in the wind about 30 per cent. plies into a convenient alterna- that define a runway must be that controls atop the poles mistive to the incandescent lamp. powerful enough to be visible to behaved. To restore the balance the an approaching aircraft some The diversity of lamp fitting centre. One is to improve the company embarked two years miles distant strong enough not problems dictated the unique efficiency of the lamp and its

ago on a research centre de to crush under a jumbo-jet's features of the new research fittings. His immediate goal is signed specifically for work on wheel, cool enough not to dam-centre, such as a floor 18 feet to increase efficiency from light fittings. It was to bring age the tyre should an aircraft high (a portion of which pro- around 50 to 80 per cent. as a together multi-disciplinary work pause with its wheel on a light, vides 30 feet of headroom) for contribution to an energyscattered throughout the large and simple enough for the lamp the testing of very tall fittings, saving. The other is to utilise and provide facilities Tony No less troublesome to solve steel-grey laboratory block given out by the lamp, for ex-Willoughby believes are prob-sometimes can be such prob-boasts very few windows, so ample by dragging air over the deavours. To cite just one ably unequalled anywhere in the lems as how to make floodlights that daylight is easily excluded lamp, so warming it (and, inci-famous example, consider the world.

for use at ground level resis-from experiments.

dentally, keeping the light uproar in Parisian medical for use at ground level resis- from experiments.

A third architectural feature is a ceiling designed to support heavy loads in the form of new products and instrumentationa working surface." as the scientists constantly stressed to their designers. This upside shop, down - "laboratory bench" is Ru new laboratory was needed.

through the group's policy the savings by new technology associating research and such as more efficient lighting. development closely with manufacture, which dictated that the as the one opened in Paris this new research centre should be summer-Marks and Spencer is largest though highly congested of fluorescent lamp, developed site. Here it stands alongside at Enfield because of the proxione of the world's most mity of the main fluorescent advanced manufacturing plants tube plant. Its characteristics in

As director of research and ciency-23 per cent. compared engineering. Tony Willoughby with 5 per cent for an ordin-

is also responsible for pilotplant trials of new production and process technology, which lighted in a report which states brings his total staff to around 8,000. The pilot-plants run as "profit centres," however, yielding earnings of about £3m. a year, on the principle that no capable people in overseas posinew technology can be turned over to the factories until it

duct will sell. Mr. Willoughby joined Thorn from GEC in 1967. He partici-pated in a high-level NATO scientific conference on energy utilisation, whose report last year concluded that there were no fundamental theoretical reasons" why the efficiency of lamps, at best about 30 per cent., should not reach 100 per

has been proven that the pro-

His R and D budget is de cided each year by the Thorn Lighting Board, after discussion with each of the trading units. All development work is charged against the trading unit that will have the product or process involved, leaving only the 15 per cent. or so, of research to be funded by the Board.

Although Mr. Willoughby buys no research outside Thorn, he can take advantage of bilateral technical exchange with Sylvania, one of the leading U.S. lampmakers. He also accepts government research contracts such as the £185,000 contract from the Transport and Road Research Laboratory to inroad lighting cuts accidents by

Willoughby has set two main targets for his new research work on such energy-saving about the "spontaneous genera-Sunderland is using the heat to has it that the young "revolu-

one of the key reasons why a chairman of Marks and Spencer, professors. ew laboratory was needed who — indirectly — paid the Another understandable Atop all this, lighting re highest tribute to Thorn's re human frailty is the repeated for some of the latest "adopting sensible measures" relating to better housekeeping One final restriction arose and how it expected to double

For all its new stores—suc

but at using Thorn's latest 250-watt Lighting's metal halide lamp, a new type clude a high conversion effi is, responsible for a research ary incandescent lamp—and ex cropped up. Why should the so-abdominal pain: and development effort costing cellent colour qualities. In Tony called "maturity onset" irritable, restless an and development effort costing cellent colour qualities. In Tony called about £2.4m. this year, now Willoughby's view, "there's no diabetes be largely controllable eventually loses consciousness, the kidneys and the nervous divided about equally between doubt in my mind that we lead by diet (and nowadays by drugs If, however, he has had too system I do not think the rea- has several names, but light source work mainly con- Europe in the development of such as folbutamide) and not much insufficient and insufficient sons are fully understood but the most poetic and desc centrated at Leicester and light the metal-balide lamp." . Sinsulin? Evidently there must food, a not dissimilar picture is do believe that, in the properly is diabetes innocents.

Inflation has made managers poore by Nicholas Less IE

international jobs market of inflation in the U.K. and the £6 pay increase limit are highthat international companies are facing "considerable problems in persuading their tions to return to the U.K. It also maintains that employment agencies are experiencing an unparalleled boom " in overseas appointments.

eccompanies the management consultants' latest annual salary audit embracing 400,000 jobs in 230 participating U.K. companies. This shows that salaries for all levels of jobs rose, not surprisingly, by 26 per cent., but also that there has been a substantial erosion in real net particularly in the higher salary levels, despite pay increases of between 80 and more than 100

The report, by Hay-MSL,

per cent, in the period. gained a 15 per cent, increase

end of the scale being worse off \$1.3 per cept, increase from he longer be thought of as an and individual salaried than the middle bands. £8,000 to £14,500 has in real isolated and separate adminiployees," the report main

earner's net rise is from £1,784 24.6 per cent. to £2,140, which is just under 20. Other benefits have continued current 12-month policy pe per cent, while the net rise for to improve, with over 90 per should be used "as a breat the \$4,000 and \$5,000 a year men cent, of salaried employees space to review and audit -£3,124 to £3,778 and £3,794 to covered by the survey now hav- evaluations and all indiv-\$4.579 respectively—is in both ing final salary pension plans positions in the salary n cases almost 21 per cent. The and some form of life assurance. Other moves should be net increases drop rapidly at cover. And virtually all com- assessment of the unders The across-the-board 26 per £10,000—a 13.27 per cent rise panies provide a minimum three ing of line managers a cent salary rise in the year to from £6,505 to £7,368—and weeks holiday, with extra holi-salary policy and practices July, 1975, is in contrast to the above, with 28 per cent. gross day attainable through length necessary re-training, as pattern of the previous 12 rise from £20,000 to £25,200 of service age and status.

nonths, where, for example, a reducing to a 7.1 per cent, net Commenting on factors which of existing systems and rec £2,000-a-year salary earner gain from £9.757 to £10.450. It feels everyone involved in particularly for performan In attempting to illustrate malary management should take view and measurement. but the £12,000 person received the erosive effects of inflation, account of, Hay-MSL suggests Whatever the conditions on the basis of the Retail Price that a critical aspect of the pre- July, 1976, "the critical But the net increases—calcu- Index Movements, and tax. Hay sent incomes policy is that it for the future is to his lating tax in relation to a MSL's report states that while implicitly emphasises the need salary structure which married man with two children a 105 per cent salary rise from for salary management to be integrity from top to be under 11—are entirely incon-£2,000 to £4,100 in the six years integrated with the general so that pay decisions ca vestigate with a mobile sistent, erosion being greatest to July 1975 has meant a real management of an organisation, justified to Government, a laboratory just why and how at the top, but with the bottom earnings decine of 4.4 per cent., Thus, salary management can holders, management, or

it is directly linked to comp

pricing policy. "The performance of salmanagers will be judged on degree of their effectiveness employing the money avails for salaries rather than on administrative convenience. their systems, the rec

An extremely pertinent p made by the report-and which many companies, on basis of past experience. well ignore relates to the post-incomes policy period. Noting that on past evide 'there is little tension to

noticed in the first six mo of an incomes policy but produce increasing anomand pressure to make adments, the report suggests

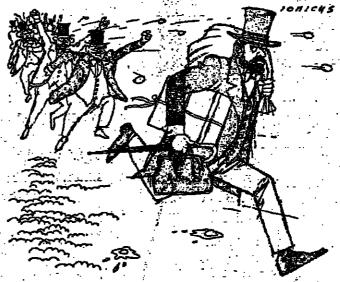
The continuing mystery of diabete

BY DR. DAVID CARRICK

It dictated the fact that the the heat as well as the light DOGMATIC NOTIONS occur in medicine as in most human endentally, keeping the light uproar in Parisian medical fitting cleaner) then returning circles in the mid-19th century warmed air to the room. Thorn when Pasteur had the effrontery has already done several years' to challenge the age-old ideas systems. One Boots store in tion " of disease. Indeed, legend warm its warehouse behind the tionary," later to be bonoured by the world, was chased out of But it was Sir Marcus Sieff, Paris by furious old die-hard

search work requires a wide search achievements. In a much tendency to know everything in range of special services on tap. quoted letter to The Times early the salad days of discovery only such as a variety of exotic gases, this year Sir Marcus related how to find, as experience increases, large volumes of cooling air to in 1974 the company had stready that simple solutions are seldom amps, and unusual power sup- £500,000 (over 15 per cent.) on diabetes mellitus when, 54 years certain. plies such as high-frequency the original estimated costs, by ago, insulin was isolated. All that seemed necessary was to supply the insulin that the islets of Langerhan in the pancreas were failing to do.

> But soon it was noted that, if the pancreas were to be removed: only 40 units of insulin would be needed daily. How is it then that some diabetics require much more? The answer gland in the brain, the pilultary, the tiny marvel that has



has been very convincing.

between the two varieties of the comatose. disorder is that, in the classical may suffer from a comatose con- advanced: dition. He is short of breath:

be explanations but none, so far, seen. He is weak, anxious, very panereatitis in which th pale, may be hallucinated and cells are selectively destricted From the sufferer's point of irrational to a marked degree view, the major difference and eventually also becomes urity onset cases is over

form, acute complications occur. gencies must be carried out by people, a reasonable dief Chief among these is diabetic the qualified. For the first if necessary, tolbutamidcoma caused by the poisonous example, insulin is given; for hold the disorder at bay. substances mentioned in the the second, glucose intra- Finally, I must men first article. If no insulin or too venously in the comatose and by condition that causes pr little has been given the patient mouth if the condition is not far in insurance and other

Other complications that may a low renal threshold for vomits; becomes drowsy; has afflict both the classical and the very maturity-onset diabetics involve flows set too low-so that onset " irritable, restless and giddy and the sight, the arterial system, passes into the urine

one with careful ass insulin dosages and dieta quirements in the "classiand and similarly the careful." trol of body-weight a dosages of tolbutamide. the others, will greatly the chances of such can tions arising.

One great question rewhat causes either varie diabetes mellitus to With the classicals, he seems to have a part b but not infrequently th no family history. W traumatic experiences? ainly there is a connectic it is likely that the suffer. a potential diabetic requ to trigger i ihase who develop the t innocent of hereditary severe shock, one car

A major factor in th and excessive consumo Treatment of these emer carbohydrates: and for

ant medicals. Some peop

Me

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gers Stock Exchange computer plan has new setback

THE Stock Exchange's new computerised system of settling accounts, which is expected to cost more than flom, by the time it comes into operation, has suffered a further setback. The first stage of the scheme the computerised checking of deals between brokers and lobbers is working well, but the start of the second stage, a new method of bargain accounting, is being delayed. for three or four months.

The Stock Exchange said the

delay was due to problems with the computer programme and with integrating exchange computer and the computers of member firms.
Bargain accounting extends the present system of settlement on a broker to broker basis, using the computer data provided by the checking System as a base.

Both stages of the project— which has so far cost about E4m are an essential preliminary to the much more ambitious Talisman scheme, which will enable stockbrokers and jobbers to operate on the same flexible basis as they use now to deal in gilt-edged stocks and greatly simplify dealings with company Regis-

The delay in starting har-gain accounting will inevitably put back the introduction of Talisman, which was originally expected to be operational in London by the end of next

Company, the management consultants, last December recommended that the exchange should press on with Talisman, even though at that time the level of bargains was very low—much lower than it

While It is now accepted that the savings from Talisman may be lower than the film. estimate made when the scheme began in 1972, its cost Last June this was put at £8m., but the most conservative estimate now puts the cost at above £10m., with others ranging up to £15m.

the inflation rate of the past into new collective agreements. " The

busiest in the Conservative Party in seeking ways of supporting the Centre Democrats, together with the other democratic parties struggling for survival?"

British Road Federation. such as electricity, showed Transport accounts for less transport accounting for 21 per than 13 per cent. of all energy cent. of energy consumption in used and only 21 per cent. of oil the U.K. and 43 per cent. of when the use of energy resources oil consumption.

tion?'

Wage and cost link

'would slow

rate of inflation'

Employers warned of *'interview* prejudice'

THE INDEXATION of wages money, which may otherwise and contracts to changes in the bring about redistributions of cost of living would make it income and wealth. Thus indexa- of their own prejudices when easier to slow down the rate of tion would eliminate some effects interviewing people for jobs and easier to slow down the rate of tion would eliminate some effects inferviewing people for jobs and inflation, according to a new of inflation generally regarded as also should not submit candianally in the institute of Economic analysis published this morning most undesirable."

If governments refused to protect the authors of a British Institute teet their citizens from inflation of Management booklet, How to independ the most of interview published to-day.

The authors are two consults and the sand and Mr. Kurt Klappholz they must be judged ill-informed.

The authors are two consults are the sand and management booklets. The authors are two consults are the sand at worst the integrity of the sand and management booklets.

say the popular belief that and at worst, the integrity of tant psychologists—D. Mackenzie for indexation would make people their protestations must be Davy and Patricia McDonnell—Fedi

indexation would make people their protestations must be Davy and Patricia McDonnell—is more tolerant of inflation is questioned."

Indexation "might well be of managers and training in Selection methods, interviewing indexation is to prevent expectation. It could reduce substantial unitions of inflation from influence employment costs involved in ingressettlements by building slowing down inflation.

"To invite someone to talk, then sit back and listen may showing distinguished in the ingresset but it often may the inflation.

"Since indexation would sound easy, but it often needs neutralise most of the effects of a conscious effort not to interobjective is to make expectations inflation, why should it not be of inflation irrelevant to wage politically easier to introduce settlements, while protecting indexation than to stop inflation. rupt, not to offer one's own opinions, not to make an instant judgment about the person and on?"
then look only for evidence
"Taming the Tiger, Richard which supports this judgment."

An interviewer's main object the scheme, because the bank the country want our beer, the should be to get as much infortis already heavily involved in agricult's life to date and his ment.

Co-op Bank aid for Northern Clubs' brewery

THE CO-OPERATIVE Bank is Dunston Industrial Estate close putting up a substantial part of to Tyneside's western by-pass. the £10m, required for a new castle.

obtain permission to expand its existing brewery near Newcastle

like someone, try to examine It was natural that the NCF 250,000 barrels a year. The inafterwards just why you decided should turn to the Co-operative creased capacity is necessary this."

Bank for help with finance for "because clubs in other parts of

Fortugal would be the test of the Helsinki conference. Science and Technology was selves are included in the from the Shadow Foreign Sections to the clear lead from the Shadow Foreign Sections to the clear lead from the man who should be the busiest in the Conservative Party in seeking ways of supporting the control of the Helsinki conference. The committee on by the energy industries them applicant's life to date and his ment.

It is estimated that more than is the style of the st

The NCF said at the week-end brewery - one of Britain's that work on the site should - to be built near New- start before the end of the year. astle.

Building would begin early next
The brewery is to be built spring and it was hoped to comfor the Northern Clubs plete 30 months from then.
Federation, a company owned by Up to 32 per cent. of the the 650 clubs which it supplies £10m. cost of buildings and

with beer. equipment could be offset by The NCF has been unable to Government grants, because the project is in a development area The scheme would also attract regional employment premiums.

More Home News The federation will also be able to sell its existing brewery, but so far is unwilling to give a firm estimate on what it might

Taming the Tiger, Richard which supports this judgment. Central Station, in Forth Street, will be dramatically increased and has opted for a new plant by the scheme, because the exist-effects of changes in the value of of Economic Affairs.

The NCF's brewing capacity which supports this judgment. Central Station, in Forth Street, will be dramatically increased by the scheme, because the exist-effects of changes in the value of of Economic Affairs.

tical experience. It is much less line planning permission has Outside the North the brewery easy to assess what sort of people they are or how suitable they will be in other ways."

In planning permission has Outside the North the brewery in the House customers among its regular 250,000 and £300,000—on the customers.

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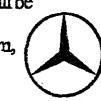
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Reject Benn policies — Howe

SIR GEOFFREY HOWE, Tory problems by cutting public Margaret Thatcher, the 1017 Shadow Chancellor, yesterday expenditure, abandoning further called on Labour moderates to nadisation and restoring Portugal would be the test of the reject Mr. Anthony Wedgwood industry's profitability.

Portugal would be the test of the spirit of the Helsinki conference. Science and Technology was selves are included in the over-optimistic in its recent calculations, the Federation over-optimistic in its recent calculations, the Federation over-optimistic in its recent calculations.

major extensions of public stars, such as Mick Jagger and ownership and investment would Rod Stewart, were not forced to be wholly destructive, Sir Geof emigrate to avoid "punitive" tax frey said in a letter to his "Tax forgone on the earnings constituents.

Of the 'fame drain alone was

reject Mr. Anthony Wedgwood industry's profitability.

Benn and his policies and set Speaking at Nottingham on about the task of implementing Saturday, Sir Geoffrey advocated a "common-sense programme" a cut in the top rates of income of economic reconstruction.

Exercise to halt the "fame drain."

Mr. Benn's proposals for Britain-would be better off if pop major extensions of public stars such as Mick Jasser and

But many of the Energy Secre-probably greater than the total tary's colleagues still appeared revenue we obtained from the to recognise the overwhelming punitive taxes which drove them need for prosperous and profit away. Moreover, they are only able private industry. the tip of the iceberg . . . there "How much longer can he are countless managers, surgeons, and his colleagues continue to architects and others about whom it around the same Cabinet we bear nothing."

it around the same Cabinet we hear nothing."

Mr. Regionald Mandling's resignation as Tory "shadow" Foreign nation as Tory "shadow" Foreign so-called moderates in the Secretary was demanded yester-tabour Party continue to submit to the dictates of the "privileged chairman, Mr. Tony Kerpel, who and powerful minority" who accused him of "dumb inaction" would join Mr. Benn in calling over Portugal the tune?"

Mr. Kerpel said af Bristol that the moderates should "part the Labour Government had company" with Mr. Benn and given positive support to tackle the country's economic Portuguese socialists and Mrs.

Castrol venture in Japan

BY ADRIAN HAMILTON

pany bought out by Burman, is to supply the technology.

Toyo Menka access it gives them to Castrol's

The first project will be the experience, to take advantage of
construction of a plant to produce the development to establish a
antifreeze/coolant and brake market position in the field. at Nippon Shokubai's plant in Japan ambunts to some 55,000 Yokusaka: City. Nippon Shokubai tons, while the market for brake will supply the base chemicals, fluid is grout 15,000 tons.

CASTROL, the oil lubricant com- while Castrol's main role will be entering a joint venture in Japan The move comes at a time to manufacture automotive when tough Japanese laws on to manufacture automotive when found Japanese laws on chemicals, it was announced last pollution, particularly from night. The joint venture agree cars, require an upgrading of ment has been signed with three existing antifreeze and brake Japanese companies. Nippon huids, Clearly, the Japanese Shokubal. Setken Kagaku and hope through this deal, and the Toyo Menka.

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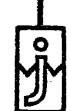
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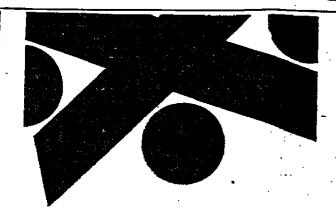
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CARCLO ENGINEERING GROUP LIMITED NOTICE IS HEREBY GIVEN that the TRANSFER REGISTER of the 5.95° preference shares will be closed from the 20th to the 24th Scotember, 1975, both lates, inclusive, for the preparation of lates.

order of the Board.
A. Cuerden
Secretary.

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parable Campistive Preference es of Pi-12 issued by Pi-V. erlandech Administrative on

First half yearly dividend for 1975 of 2°, (FLD.26° Serial No. 58 will be said on and after 1st October, 1975. To obtain this dividend certificates must be listed on listing forms obtainable from one of the following banks. The listing form includes an undertaking to mark the certificates which need not be lodged with the form. Midland Bank Limited, New Department, Mariner House. Street, London, EC3N-4DA, Northern Bank Limited 2 Waring Street, Berkst. 877 2EE. Allied Irish Banks Limited, Securities Copartment, 314 Foster Place, Dublin.

London Transfer Office.
Unilever House Blaitle-ara.
London EC4P 48Q

The dividend will be naid against surrender of Coupon No. SE. Caupons should be sent to one of the Paying Agents in the Netherlands accompanied by an ilscome ias form for relief from Datch tax obtainable from Midland Sank Limited. New Issue Department. Mariner House. Provis Street. London. ECSN 40A. from which futler details of the dividend may be obtained.

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On the Ordinary and A Ordinary shorts of this pregary as follows—

The Ordinary and A Ordinary shorts of this pregary as follows—

The Ordinary and A Ordinary shorts of this present of the ordinary and A Ordinary shorts of the present of the ordinary shorts of the ordinary shorts of the ordinary shorts of the ordinary in the following shorts of the half-year ended 31st July 1975 of 3 per cent, sometiment to 6 per cent, for the war ended 31st July 1975 if 1974—6 per cent, consistent of the per cent, consistent per cent,

solders whose series the Regulate or Africa.
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OVERSEAS NEWS

Ethiopian leader says U.S. base will close down

BY MICHAEL TINGAY

EVEN IF Egypt were to close pro-Egyptian programmes in completely the offices of the support of Cairo's interim agree-

GLORE THEATE:

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RWINDO PICKUP IN

THE NORMAN CONQUESTS

BY ALAN AYCKBOURN

R'ND B R'ND THE GARDEN Tat. B

Wed. 8.15 Sat. 2.30 TABLE MANNERS

TOMORTHE WED. FN. 8.15

TOMORTHE WED. SAT. LIVING

GREENWICH. 01-859 7755 TH

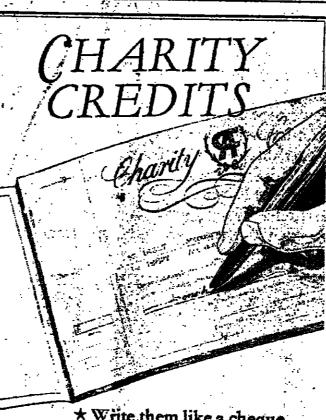
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A guide to those who wish an aims canned to	charies L	الــنــا
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Syria disengagement tall not until next year

BY RICHARD JOHNS, MIDDLE EAST EDITOR

U.S. -SPONSORED negotiations demnation of the latest Sinai this as a sign of Israel's aimed at a second israeli-Syrian pact should not be taken wholly term intentions and will

BY OUR OWN CORRESPONDENT

ADDIS ARABA, Sept. 14.

THE ETHIOPIAN government reports' they were being well says that at least mine people were killed and an unspecified too. General Teffers and the september of the country to preserve the september of the country to preserve the september of the country to proceed the september of the country to proceed the country to proceed the country to proceed the country to proceed the september of the country to proceed the state of the country to proceed the state. He said that they were about the country to proceed the state. He said the two Americans constitutions are such as the country to proceed the country to proceed the country to proceed the state. He said the two Americans and however that the vort of the country to proceed the country to proceed the state. He said the two Americans and however that the vort of the country to proceed the state. He said the two Americans and however that the vort of the country to proceed the two Americans and however that the vort of the country to proceed the vortices and the vortic

Fighting flares in Beirut

EVEN IF Egypt were to close pro-Egyptian programmes in completely the offices of the support of Cairo's intertin agreement with larael.

The station was closed in 1970 Mr. Gamal Sourani, the PLO's other representative in Cairo sintertine agreement would still emerge victorious, where to-day.

Commenting on last week's takeover of the PLO's Voice of Palestine radio station by the discangaement agreement be Egyptian authorities. Mr. tween Egypt and latrael is not the Sourani—recently granted full radi issue of dispute between the Palestinians and President of the Palestinians and President of the Palestinians.

The Salion of the PLO's Voice of Palestine attended to the Palestinians and President of the Palestinians.

The Salion of the PLO's Voice of Palestine attended to the Palestinians and President of the Palestinians.

The Salion of the PLO's Voice of Palestine attended to the Palestinians and President of the Palestinians.

The Salion of the Palestinians and President of the Palestinians.

The Cairo branch of the Voice of Palestine was broadcasting for the Egyptian phone for the Egyptian phone of the Palestinians.

The Salion was closed in 1970 RENEWED fighting between Exchanges of machine-gun fire rival political factions erupted erupted between Ain Rummaneth in the so-called rival political factions returbed between and Left-wing militial strong dark witnesses said. The shoot fact of the palestinians and president of the palestinians.

The Cairo branch of the Voice to the first of the palestinians.

The Cairo branch of the Voice to the palestinians of the palestinians and president of the palestinians.

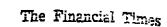
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The Cairo branch of the Voice to the palestinians and president of the palestinians that the palestini

SADAT MAY VISIT UK

		OPERA & BALLET	THEATRES	THEATRE
	1	COLISSUM. 01-836 316 ENGLISH NATIONAL OPERA Tomori & St. 7.30 Madam Butteri Wed. at 5.30 DON CARLOS: Thors. 7 Der Rosemkavalier: Frl. 2t 7.30 La Be	MAYMARKET, 930 9832. Evgs. 7.4 Met. Wed. 2.30. Sat. 4.30 and 8.0 JOHN CLEMENTS to Romaid Millar C. P. Snow's THE CASE IN QUESTION An excellent overlant, entertainment	STRAND. 836 2660. Mats. Trus. 3.00. Set. DORIS HAR
	ŀ	Tomer: & Sat. 7.30 Madam Butter!	JOHN CLEMENTS	O. Mats. Thors. 3.00. Sat.
-		Der Rossnicavalier: Fri. at 7.30 La Be	THE CASE IN OUTSTION	RICHARD CALDICOT, AI NO SEX PLEASE, WE'S Directed by Allan LONDON'S LONGEST LAL
Į		Helen.		Directed by Allan
:	L	COVENT GARDEN. 240 105 THE ROYAL OPERA Wednesday at 5 Sieghlad.	6. Harold Hobson, Sunday Times.	LONDON'S LONGEST LAL
۱.		Wednestay at 6 Siegtried.	HER MAJESTY'S. 930 6600	TALK OF THE TOWN.
نب	?	NEW VICTORIA TH. 834 0671, Op Victoria Stn. Last week of seaso	HER MAJESTY'S. 930 6600 EVES. 8.0. Fri. and Sat. 6.0 and 8.4 MUST END SEPTEMSER 27.	TALK OF THE TOWN. From 8.15 Diging and Do New Revise SWEET TE And at 11 p.s
			MUST END SEPTEMBER 27.	
^	§	NAPOLI, PRODIGAL SON IN regime	KING'S ROAD THEATRE. 352 74	S VAUDEVILLE 836 9986
•	ii	Ruanne, Clarks, Wells, Tomor, Terabus	Mon. to Th. 9.00. Fri. Syt. 7.30, 9.3	MILLICENT MARTIN AM
11	{	Bart, Loeber, von Loggenburg, DeMasso Wed Nicol Luders Rusane Clark	THE ROCKY HORROR SHOW "BEST MUSICAL OF THE YEAR" Evening Standard Drama Award.	In ALAN AYCKBO
	Į į	eves. 7.30. Mat. Sat. 3. DANCES FRO NAPOLI, PRODUGAL SON tin restimution to Fr. & Sat. eve. Terabust, Bar Rusane, Clarks, Wells, Tomor, Terabus Bart, Leeber, von Logenhurg, DeMasso Wed, Nicol, Luders, Rusane, Clark Wells, Thur Rusane, Luders, Leeber w Logenburg, DeMasson, Sat. mat. Nicol.	on Evening Standard Drama Award.	88 YAUDEVILLE 836 9988 50 Evs. 8.00, Mat. Tu. 3.0. MILLICENT MARTIN AM IN ALAN AYCESO ASSURD PERSON SI Best Comedy of Year. E.
r,	{		LYRIC 01-437 3686. Evenings 8.0 Wed, and Sar, 5.45, 8.30. "THIS MAGICAL MUSICAL." Gdn. HAPPY END	B. VICTORIA DALACE
Z	ı	L/ETM 3550fL	"THIS MAGICAL MUSICAL" Gan.	Evenings 8.00. Wed 54 MAX BYGRAY "SWINGALONGAR
	H	SABLER'S WELLS TH., Rosebery Aw -EC1. 937 1572. 25 Sept. to 18 Ox THE ROYAL BALLET	HAPPY END	"SWINGALONGAN
	H	THE ROYAL BALLET	MAY FAIR 579 TOTE CUITS IT COM	
	٠ŀ	THEATRES	MAY FAIR. 629 3036. Fully air come Eygs. 8.15. Sat 5.30 and 8.40. BILLIE WHITELAW. BARSARA FERRI AND	MUST TERMINATE CCT
, ş	.	ADELPHI THEATRE 01-836 767 EV91 7.30. Mat. Thurs. Sat. 307 JEAN ANGELA	and DINSDALE LANDEN IN	S WESTMINSTER, 934 0238. Sats. 5.15. 5.30. Wed. Old V.c. Musical Spory of G And Sullivan "April TARANTARA! TARA TARANTARA! TARA 1.1 Show,"—Evening New 1.1 Show,"—Evening New
: نز	1	JEAN ANGELA SIMMONS BADDELFY	ALPHABETICAL ORDER " Michael Frayn's comedy is a deligate	Old Vic Musical Story of C
ſ	{ · }	SIMMONS JOSS ACKLAND IS A LITALE MIGHT MUSIC Music that Ravishes the Senses. abow Klased with Genius, "Guardia,	experience," Evening Standard.	TARANTARAI TARA
ű	1	Music that Ravishes the Senses	MERMAID. 246 7656. Food. 248 2835 Evenings 8.0. Mat. Thurs., Sat. 4.0. Bernard Shaw's ON THE ROCKS	ful show,"—Evening New
		show Kissed with Genius," Guardian	Bernard Shaw's	life and wit."-Harold Hob
•	ľ	ALBERY 336 3878. Last 4 week Evening: 7.45 Sat. 3.00 and 8.00. RETURN SV PUBLIC DEMAND Evening Standard Drama Award 1974 to BEST COMEDY OF THE YEAR RSC In Tom Stoppard's Limited second Tax VEST 187	"Withy, provincative, propheric " "It news ceases to scentie and pubble "One OF SHAW'S VERY BEST "COMBINED DITHER AND THEATRE TICKET FOR £4.95.	WHITEHALL 93
Į.		RETURN BY PUBLIC DEMAND	"It never ceases to scetce and bubble	Eres. B.Q. Fri., Sat. 5. "Orton's richest and turn WHAT THE BUTLES
	' }.	BEST COMEDY OF THE YEAR	SEATS FROM 750 to £2.50 OR	Directed by Lington Ander
٠.	.	TRAVESTIFE	TICKET FOR £4.95.	Directed by Lindsay Anders
٠,٠	٠.	Limited season Must end Oct. 1		
z	. !	ALDWYCH RSC), 836 6404. Air. cond	Mon to Th. 8.00. Fr. Sat. 6.0, 8,45	PAUL RAYMOND p
	ł	No peri, today box office 10-6.	Probably the most compulsively enjoy	Fraturing JOHN INA
	j	ALDWYCH (RSC), 836 6404. AIT. COM- RECORDED BOOKING INTO: 836 5332. NO. PRI 10042-DOX ORICE 10-6. OPENS THURS. FOR LIMITED SEASON HARBY GRAVITE BARKEYS THE MARRYING OF ANN LETT. 1996. PHES PRING LIMIT. S. WEY 7. NO. 1996. PHES PRING. S. LIMIT. S. WEY 7. NO. 1996. PHES PRING. S. LIMIT. S. WEY 7. NO. 1996. PHES PRING. S. LIMIT. S. WEY 7. NO. 1996. PHES PRING. S. LIMIT. S. WEY 7. NO. 1996. PHES PRING. S. LIMIT. S. WEY 7. NO. 1996. PHES PRING. S. LIMIT. S. WEY 7. NO. 1996. PHES PRING. S. LIMIT. S. WEY 7. NO. 1996. PHES PRING. S. LIMIT. S. LIMIT. S. WEY 7. NO. 1996. PHES PRING. S. LIMIT. S. L	Mon to flk. 800. Fri Sat. 6.0, 8.45 KWA ZULU Probably the most compulsively enjoy able musical show in London." F. Times Theatre Fully Air Conditioned. Last week. Translers Gee to public demand Piccadilly Theatre Sept. 23,	PAUL THEATHE, PAUL THEATHER LET'S GET LAI "Featuring John INN "ARE YOU BEING SE Twice Nightly at 700 2nd SENSATIONAL
	ĺ	THE MARRYING OF ANN LEETE	Last week. Transfers due to public demand Piccadilly Theatre Seet 23	ZAN SENSATIONAL
	1	Thurs. 7.0. Subs. eves. 7 30 until Oct	OLD VIC. THE NATIONAL THEATRE	WYNDHAM'S. Mon Fri. B.Co. Sats S.1
	ł.	15 Mat. Set. 2.30).	GLD VIC. THE NATIONAL THEATRE 928 7675. Turn femur and Fri. 7.30 Sal. 2.15 and 7.30	MOT -F1. B.CD. SALE S.
•	-1'	Set 5-30 and 8-30 Mat Tues 2 to	ENGAGED	MAROLD PINTER
	ŀ	HAPPY AS A SANDBAG	ENGAGED by W 5. Gilbert Wed 7.30. Thur 2.15 & 7.30.	NO MAN'S LAN
	ſ	All the fun of the Forties, D. Era	PHALDRA BRITANNICA	GREAT ACTING AT F
	١.	AMEASEABORS 01-836 1171 Evgs 6 0 Set 5.30 and 8.30 Mat Time. 2.30 MAPPY AS A SANDBAG A musical by Kon Lec. At the 100 of the Forties, D. Evg "DON'T MISS 1T." 5 Fr. WONDER, FUL," D. Mir. "A WINNER," E. Stand POLID, 437 2563. Evoning: 8.00 MARGARET LEIGHTON GUINNESS LEIGHTON GUINNESS LEIGHTON GUINNESS JA AMER, YAME, YAME JA A EPDETENT	PHAEDRA BRITANMICA Some Seats beld for sale day of performance from 10 a.m.	
	10	POLLO. 437 2563. Evening; 8.0.	PALACE 437 6834. Mon. Thurs. 8.00. Fri and 53t 6.00 and 3.40 JEEUS CHRIST SUPERSTAR	CINEMAS
	٠[:	MARGARET ALEC	JEBUS CHRIST SUPERSTAR	ABC 1 & 3 Shahashura Aus
٠.	1	LEIGHTON GUINNESS	PALLADIUM. 437 7373. Evenings 7.30 Mats. Wed. Sat. 2.45.	Ses Peris. ALL SEATS BK
	1_	Final 3 weeks-must end Oct. 4	PALLADIUM. Evenings 7.30 Mats Wed. Sat. 2.45. Evenings 7.30 Mats Wed. Sat. 2.45. TOMMY STEELE IN LONDON'S MACS REALITIEM MISSICAL	ABC 1 & 2. Spaltenbury Ave. Sco. Peris. ALL SEATS 8K 1. THE GOBPATNER PART 6 Sun. 2.45 8 30 2. LAW AND DISORDER 1 Sun. 2.00 5 36 8.30
	14	Great Newton St (ad) Late 836 3334.	TOMMY STEELE	2. 14W AND DISORDER (
	1	pround). Instant temp. membership avail	MOST BEAUTIFUL MUSICAL	CASING AND SETT FARTH
. `	1	LEIGHTON In A FAMILY AND A TORTHNE First 3 weeks—must end Oct. 4 First 1 Weeks—must end Oct. 4 Great Noveport St. (ad). Leic. So. Under- 15th. Evenings Tues. to Son. at 8.00. ANNIE ROSS. MIRIAM MARGOYLES THE RENNEDY'S CHILDREN The Day is faulasit. Observer. AMERICAGE THEATER. 356 GOSG.	MOST BEAUTIFUL MUSICAL HANS ANDERSEN MUST END NOVEMBER 1 SEATS NOW THEATRE AND AGENTS	CASINO. 237 6877. EARTH You'll FEEL if as well a SENSURROUND Sep. Po 2.30, 5.30 and 6.30. Set
•		"The play is fautantic "Character	PALLADIUM. 01-437 7373	
	łξ	AMERIDGE THEATRE. 836 GOSE	Opening Onember 17 7373. LULU, DON MOODY, RACHEL GURNEY in PETER PAN	CURZON, Curzon Street, W.1
٠.	1	Michael DENISON, Derek GRIFFITHS,	in PETER PAN	DOFEN THE AND AN ALL CO.
	i.	THE ROLL OF THE STATE OF THE ST		
		THE SECT MISICAL OF	PHOENIX THEATRE. 01-836 8511.	, Progs 3: 155 (sol Sun.
		THE BEST MUSICAL OF 1975 AND PROBABLY 1976 AND 1977 AS WELL!	PHOENIX THEATRE, 01-836 8511. Evenings 7.45. Fri. Sal. 5.45 and 8.45.	CURZON, Curron Street, W.1 1No Smoking and Air Co. DOESN'T LIVE HERE ANY Proat- at 1.35 foot Sun. 3.36. Late Show Sal. 11
		THE SEST MUSICAL OF 1975 AND PROBABLY 1976 AND 1977 AS WELL." 5 Times By. 8.0. Wed., 5st. 5.0. 8.15.	PHOENIX THEATRE, 01-836 8511. Evenings 7.45. Fri. Sal. 5.45 and 8.45. OSSPELL: SMAGNIFICENT: Sunday Times, DETICE 5.45. BETSE SALES	Progr. 2: 1.55 (set Sun.) 3.36. Late Show Sat. 11. EMPIRE. Locenter Square. SANCTION (AA) Daily
.:	ē	"THE DAY IS SANDERSK," Observer. AMBRIDGE THEATERS. BS. 6056, Michael JENISON, Derek GRIFFITHS, Val PRINGLE, Norman BEATON in THE BELACK MIKADO "THE SEST MUSICAL OF 1975 AND PROBABLY 1976 AND 1977 AS WELL." 5. TIMES EN. B.J. Wed., Sat. 5.0, B.I.S. HIGHESTER, 6243 55335. Tomobit. Bept. 16. 20 at 7.0, 36st. 18 6 20 at 7.0, 36st. 18 at 7.0, 36st. 18 6 20 at 7.0, 36st. 18 at 7.0, 36st. 18 6 20 at	CASI MEEK-MUSI END SAT.	SANCTION IAA) Daily : 5.30. 8.30 Late Show F
.:	ſ.	Rept. 16. 20 at 7.0, Sept. 18 & 20 at 2.0 OTHELLO: Sept. 17. 18 & 10 at 7.0 MADE IN HEAVEN.	PICCADILLY.	SANCTION (AA) Daily 5.30, 8.30 Late Show F 11.15 B.m Sep. Perts An able. No phone bookings.
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Ask your broker about Royal Insurance.

Big, strong and built to last

Royal Insurance looks after you. Fast.

The Technical Page

EBITED BY ARTHUR BENNETT AND TEB SCHOETERS

MATERIALS

Extruding cement in complex shapes

fitted between or under joists. 61 x 5 inch base and can be The fixing margin is marked to tilted to any angle. Overall prevent nailing through the height is 121 inch, weight 7.7 lb. wiring.

The company says the radiated sufficient to neutralise static

the static

ON ELECTRONICS production
lines where integrated circuits

Scheduled to become operation of the complete state of the co

for oil

platforms

A TROPOSPHERIC scatter radio link between two Phillips Petro-

as they offer the facility of com-bining microwave heating with low pressure environments. The technique could be valuable in countering favorable in

countering flavour-loss in the preparation of foodstuffs and solute migration in pharmaceutical and chemical products.

ELECTRONICS

ELECTRONICS

Wafts

Wafts

Augustus

Countering

Preparation

Preparation

Countering

Preparation

Preparation

**The countering flavour-loss in the preparation of foodstuffs and solute migration in pharmaceutical and chemical products.

HEATING

Vacuum

Heat from

RANCEM is a new method of method eliminates the need to class appearance, requires no fibre, without the extensive ase differential control of the product with a wide freedom of choice of shapes and at high special technique mised by the embyroduct with a wide freedom of choice of shapes and at high special technique mised by the control of special technique mised by the control of a great deal of the product with a wide freedom of the ground and the mixer, there is no damage to the ground and can be, produced, which result in every much lighter productly special to the process is the activate mixing and blending and can be, produced, which result in every much lighter produced to peed the process is the ground of the ground and can be, produced, which result in every much lighter produced to the fine sin time mix are of the world wide. The company is already been fully patented at the first in mulds, so that the resulting markets which could not previously be considered. Banbury is talking to a number of the mould, will flow into in the mixer of the world wide. The company is already made in concrete using product takes on the exact form facturer in Europe of pre-cast industry. Sale and the shores of the world will flow into incorrete garages and commercial to fine mould, will flow into incorrete garages and commercial to greatly improved, but which will normally be applied. The machine can full moulds whether or not the process will help the industry.

The process results in much the process is the mixer and the surface of the ground and the mixer are of the ground and the mixer and the fibres in the mixer and the fibres of the production beginning to the production of the mould, will flow into incorrete garages and commercial to fine mould, will flow into incorrete garages and commercial to fine mould, will flow into incorrete garages and commercial to fine mould will flow into incorrete garages and commercial to fine mould will flow into incorrete garages and commercial to fine mould will flow into incorret

Wafts away

the ceiling

lines where integrated circuits

Scheduled to become operator's normal movements can the link will span 50 miles and commonly create charges at will operate in the 2.5 GHz band. Integrated non-hygroscopic thermal insulation which will radiate thousands of volts and endit will carry 12 voice channels may insulation which will radiate thousands of volts and endit will carry 12 voice channels may insulation where the ceiling have been property.

heat from the ceiling, have been developed by Atkinsons Electrical and Engineering Company. East-wood Works, Penryn, Cornwall (032-67 3588).

Nominally I metre square, the panels are rated at 72 W and weigh 11 oz. Panel width varies from 350 to 600 mm. and can be usuager certain types or cominatily and has a maximum capacity of 24. Operating at a capacity of 24. Operati

the static

single beam scope

INSTRUMENTS

Low-cost

ACCORDING TO Scopex Instruments there is a potential market for about 20,000 oscilloscopes under £100 in the U.K. alone, half of which would be destined for the educational-field and the remainder to industry in general. A THERMAL conductivity defecting the market seems to depend on selecting the right urre detector version of the GCD pack at the conductivity defection captures to depend on selecting the right packets.

vertical amplifier, timehase and loss of carrier gas irigger controls respectively. The electron capture GCD gas which should help the unit to chromatograph has an iso-sell in the educational field. The price is \$88 and more in ten identical to the flame ionisatormation can be obtained from the and thermal conductivity the company at Pixmote Avenue, versions, and the standard interchworth. Herts SGS LU, strument includes separately (Letchworth 72771). The price is a strument included the standard interchworth 72771. The price is a strument included the standard interchworth 72771. The price is a strument included the standard interchworth 72771. The price is a strument included the standard interchworth 72771. The price is a strument included the standard interchworth 72771. The price is a strument included the standard interchworth 72771. The price is a strument included the standard interchworth 72771. The price is a strument included the standard interchworth 72771. The price is a strument included the standard interchworth 72771. The price is a strument included the standard interchworth 72771. The price is a strument included the standard interchworth 72771. The price is a strument included the standard interchworth 72771. The price is a strument included the standard interchworth 72771. The price is a strument included the standard interchworth 72771. The price is a strument included the standard interchworth 72771. The price is a strument included the standard interchworth 72771. The price is a strument included the standard interchworth 72771.

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Accordingly if has brought respect to the fight ture detector version of the GCD ture of the cambridge (0223 55886).

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Accordingly if has brought respect to the right qualities.

Accordingly if has brought respect to the fight qualities.

Accordingly if has brought respect to the fight qualities.

Accordingly if has brought respect to the fight outputs from 25 to 75 kVA to detector.

Banbury is talking to a number of overseas groups interested in the

The generators are push-button electric start, or auto-matic mains failure start, or are designed as all-weather totally enclosed units for use on site

Automatic voltage regulation maintains performance with unbalanced loads—100 per cent. current unbalance can be tolerated. The electric start control panel includes a triple pole ping into the large electric circuit breaker and a manual market for the first time woltage trim hand wheel. The industrial dc motors dever complete package includes a up to 20 kws. The new maxi," the V batteries and charging unit, engine instruments, and a fully instrumented control panel. Automatic voltage regulation

Approved safe motors

WHAT IS claimed to be the first puters, automatic process WHAT IS claimed to be the first complete range of small/medium systems, fork lift trucks, and submersibles.

"certified by BASEEFA for use in division 2 safe areas has been introduced by Brook agreement between Mu Crompton Parkinson Motors, St. Thomas's Road, Huddersfield 30465)

available at speeds of 3000.1 1000, and 750 rpm in out from 0.25 to 37 kW. They comply with Bs part 16 which includes 1

thustag

FUME, LIQUID

SOLID WASTE

rotor construction with the vantages of low inertia, co torque from rest to high-of up to 10,000 rev/min, to rotation at low speeds; as capacity to deliver high

Potential customers

Thomas's Road, Huddersfield company which has manufactured in facilities in Spain.

'The motors are totally Vactric Control Equipment of the control of the

PACKAGING

Food pack film stops microbes

BASF has developed Ultradur . SAFETY BASE has developed chiradar film (polybutylene terephthalate) for coating boards, and ransparent cover, allowing foods to be prepared, sealed in their containers and then cooked at temperatures from 180°- With ease 220°C. Although the film expands at these temperatures it LEARS IN any pressur reverts to its normal shape on system can be located i

cooling. Apart from the convenience of surface lension mult cat this type of packaging to the detector from Industrial manufacturer, the food remains When a small quantity absolutely sterile in the sealed liquid is applied to spack while the transparent cover areas, a foam of live allows the quality to be checked immediately appears visually and also gives it sales source of the smallest let appear. Anart from the convenience of

New ideas from Boughton

form, resident and springy conallows the quality to be checked immediately appears wisually and also gives it sales source of the smallest less material whose green nyion fibre a weather-resistant polyurethane beatted either in conventional tenance people to car ovens or microwave ovens and difficult-to-reach areas, attended the Boughton Group's It stands 160mm high off cushion. A laid like carpeting, it is easily three-day open air exhibition at and 230 mm, high on cushion. A maintained and requires only an three-day open air exhibition at and 230 mm, high on cushion. A little Chalfont, Bucks, which minimum number of three occasional hosing down or closed last Saturday.

The group, which has an system, both sizes being able to annual turnover of about fifm, operate together. The system is Carpeting to the standard properties of the smallest less and allows the quality to be checked immediately appears allows the quality to be checked immediately appears visually and also gives it sales source of the smallest less appeal.

Packed in 120 ml poly tenance deither in conventional tenance people to car ovens or microwave ovens and difficult-to-reach areas, instantly available for a stant meals or dee-frozen foods cies, and inexpensive or packs.

The special properties of Denis Leader Snargali

for this type of packag resistance to heat an permeability to water oxygen and other gases. BASF, Plastics Division Earl Road, Cheadle Cheshire, SK8 6QG.

and conveniently with a

packs. Use or service gas equip The special properties of Denis Leader, Snargali Ultradur which make it suitable Dover CT17 9DB, Dover

OVEN TANGE A RANGE of microwave vacuum ovens—Magnovac—for use at either 2450 MHz or 896 MHz with power ratings within the range 24-25 kW has been introduced by Magnetronics, Thurmaston Boulevard, Lelcester LF4 7LE (0533 767898). The company says the radiated over a bench area of about 12 square feet. The unit employs average comfortable room temporate average comfortable room temporate as a safe sealed nuclear source the perature thermostatic setting is use of which is approved by magnetronics, Thurmaston Boulevard, Lelcester LF4 7LE (0533 767898). The smaller ovens may be of interest to industrial research and product development groups as they offer the facility of combining of the panels without the heating element are also supplied, so that heating panels can be concentrated in special can be can can can be

First Philips PW 1100 single-crystal diffractometer to be installed in the U.K. has gone to the Department of Chemistry at the Polytechlic of North London: It will en

Philip Owston, Head of the Department of

Chemistry at the Polytechnic and his colleagues to carry out approximately 20 complex analyses per year, whereas previously only 1-5 analyses could be made, depending project.

HANDLING

The group, which has an system, both sizes being able to annual turnover of about fifm operate together. The system is and exports over 70 per cent of able to move loads with little Synthetic its output, devotes a large part effort and reasonably undulating of its activities to the develop ground can be covered with ease ment of special purpose combecause of the skate's high components and vehicles. These pliance and rise height, range from winches to mobile. A specific advantage is its pitch test workshops, trailers, mobile waste ability to operate within a fire handling and compaction aveters.

crash tenders.

Latest of the firefighting units pheral skirt, costs can be is a 6-wheel, 22-ton unit with a sharply reduced when the system rear mounted engine, although is incorporated into a semitaths is small compared with the production line. If feed and 38 ton crash tender which they drainage are catered for during are now able to produce.

There are several new protein movement of certain loads association has been commissioned by the National Cricket Association to develop performance specifications for non-turf cricket pitches.

This is believed to be the first time that any national sporting association has set out to develop performance specification for a specification for a specification sporting association has been commissioned by the National Cricket Association to develop performance specifications for non-turf cricket pitches.

This is believed to be the first time that any national sporting association has set out to develop performance specification for a specification fo

cluding timber pallets. Also PRODUCTS is a side-loading refuse compac-tion vehicle called the Anchor Tite Pak. It is a 14 cubic yard compaction container with an

tainers.

Also on show was a small, multi-purpose 3 cubic yard capa-city trailer which can be towed around factories, oulding sites and so on, to collect refuse. It was announced at the ex-hibition that a number of 1-ton Payload all-steel cargo-carrying trailers were to be supplied to Denmark for use by the coast-guard, and that 15 Anchorpak waste compaction units were to he supplied to a supermarket

chain in German;.
There are nine companies in the Boughton group, which has its headquarters at Bell Lane, Amersham, Bucks.

Moving the heavy load THERE is a demand for an

increase in the mobility of heavy and dense loads and Air Cushion Equipment has developed a new. Larger Water Skale capable of lifting 100 tons at pressure of up to 80 psi to meet it.

The existing design has already been tested to a capacity of 35 tons and a complete system in moving over 200 tons.

Natural appearance and uniform, residient and springy con-struction combine in this

handling and compaction systems, risk zone.

handling and compaction systems, risk zone.

municipal and airport and Due to the tiny amount of RUBBER and Plastics Research
municipal and airport and Due to the tiny amount of RUBBER and Plastics Research
crash tenders.

water which leaks from the pericrash tenders.

products tested by RAPRA wh will recommend to the NCA those products which should he allowed to display an NCA symbol (corresponding, for ex ample, to the BSI kitemark of the Design Council logo). The symbol will radicate a minimum hopper.

Another useful vehicle has been developed for handling containers. Hydraulic controls enable one operator to carry, lift and tip containers weighing up to 10 tons. Another version of this will handle 15ton containers.

Sports field

Sports field sample, to the BSI kitemark of the Design Council logo). The symbol will indicate a minimum level of quality for the non-turf pitch and therefore will be a Surfaces international, a Dunlop Local Education Authorities or individual clubs.

CONTRACTS & TENDERS

GREATER LONDON COUNCIL DEPARTMENT OF PUBLIC HEALTH ENGINEERING THAMES BARRIER PROJECT CONTRACT TA FOR GENERATING PLANT The Greater London Council intends to invite tenders for the installation of the complete generating plant for the above proje-

Construction of the Barrier has commenced and is due for completion in The contract for the generatine plant will be awarded in August, 1978, plant has to be delivered to site for executor in commence in November, Tenders will be invited during February, 1976 and the tendering period

Firms who with to be considered for inclusion in the list of tenderer: are invited to apply in writing before 14th October, 1875 to the Consulting RENDEL PALMER AND TRITTON Southwark Bridge House. 61 Southwark Street, London SE1 15A

elvine an outline description of their organisation, capabilities On recept of this information, the Consulting Engineers will send appropriations hirther details of the project and profession questionnaire.

The contract will comprise the supply, installation, testing and commissioning of three 1500 kW turbo-charged diesel generaling set, operating at 11.000 volta; 3 phase, 50 lig, with a speed of 55 RPM. The sets are to be provided comblete with exhaust synopse, cooling towers, starting equipment, alternator and control panels with instrumentation and synchronistic equipment, and another panels with instrumentation and synchronistic equipment, and another comprehens.

Tenders must be from manufacturers of Diesel Engines. Applications from firms who assemble component utils will not be considered.

PLANT & MACHINER

n- r[Description	Price	
st gr	Case 5808 Loader Excavator, worked under 400 hours, in as-new condition	£4.650	(0424
l.	Nu-Way HG.300 Hester	£2,000	01.
n- rf	Reconditioned Modern Ralling Mills, Wire Drawing Plant, Sileting, Levelling, Cut-to-Length		
ir 10 A	Equipment, Furnace and extrusion facilities	P.O.A.	021-
e A	Wanted Used Storage Tanks surplus to requirements	P.O.A	- 07
101 101 101	1973 Newall SA Cylindrical Grinders—High Speed 127 x 36" Angle Head. Plunge up so 10" wide with copy.	From	· · · .
rf a	Completely equipped.	£15,000	07
18 70	Rubber Processing Plant, Mixers, Mills, Calenders, etc.	P.O.A.	061-
_	N.C. Flexowriters for Punching N.C. Programme Tapes— Rebuilt with 2 year Guarantee—	Prices from £875-	Dudic
	Save up to 50% Bigwood 16" x 0.049". Cut to length and Forming Line	£1,350 P.O.A.	742-2631) Tel
7	E & W V.1000—Water Cooled	£6,250 ÷VAT	
	5 Top O.H.T. Crane 37' span motorised 400/3/50. Cab control. Must sell.	Offers	Horles 552
	2 Ton Ditto, 42' span	Offers over £400	
	Ton Motorised Hoist Block 400/3/50	Offers	
	Continuous mixing plants by Gardner with pneumatic weigher by Darenth. Feed screw conveyors. Output up to 25	-	
	tonnes per hour. Console controlled by single operator, New 1971	P.O.A.	ns Tele
	Plastic or rubber Vickers Transfermix £150, new 1971 Complete with 250 hp Thyristor	∠15.00 0	04
	drives (2 off) Fork Lifts Fully Renewed, large	each	Tela
	selection, 6 months warranty	P.O.A.	01
	Storage Tanks for sale, new and used, 2,000/12,000 gallons, one 60,000 gallon sectional	P.O.A.	Mr.
E.L.			

IF YOU HAVE PLANT AND NACHINERY SURPLUS TO TO REDUIREMENTS, AND WOLLD LIKE TO ADVERTISE IN THIS C PLEASE TELEPHONE MR. FRANCIS PHILLIPS ON 01-236 DID

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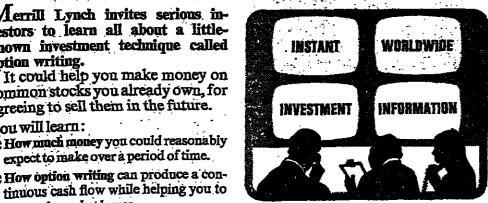
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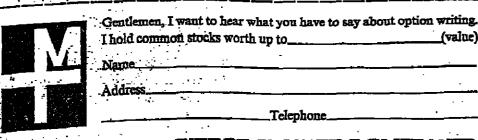
* How much money you could reasonably expect to make over a period of time. Me How option writing can produce a con-

* Whether option writing is the right strategy for you. The risks involved. How to get started.

cut stock market losses.



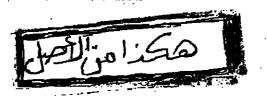
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Wimpey announces £10m. projects Cementation

three bedroom two storey houses, 53 two bedroom two storey bouses, 40 four bedroom two storey houses, 38 four bedroom storey houses, 38 four hedroom that all in two storey No-Fines Work is now starting and is persons two-bedroom flats, eight construction. In addition, there due for completion in November aged persons one-bedroom flats will be 21 brick built, one 1976, and 10 two-bedroom disabled bedroom bungalows and 82 The Property Services Agency persons bungalows. All dwellings garages.

Weather the storey houses, 32 aged flats all in two storey No-Fines Work is now starting and is persons two-bedroom flats will be 21 brick built, one 1976.

The Property Services Agency of the DoE has awarded a con-

£50m. campus

Store with

Bromley for Kelburge Proper

ties, a member of the Stock Conversion Group:

struction with asphalt roof covering and claddings of facing brick, reconstructed stone panels and aluminium windows.

O Owen

Thorn

Owen Thorn Automated.

Warehousing Limited

COSTAIN Construction is to ber 1977.

offices

Nigeria will build a

Phase One, for which the con-sulting engineers were appointed sity are Deji Oyenuga, James in 1974, has an estimated value Cubitt and Partners Lagos, and

of £50m. It comprises the Uni- James Cubitt, Fello Atkinson and versity's first four colleges, the Partners, London

with approximately 6,000 square Shingler Risdon Associates.

Bromley for Kalburger Risdon Associates.

The six storey building will Tyneside.

area. The project comprises 76 15 flats. Included in the external two-bedroom houses, 68 three works will be 52 garages and an bedroom houses, 18 four-bed electricity sub-station to be conroom houses and 30 one bedroom structed in pre-cast concrete.

The works include some demo-

Housing on

Is for £4.5m, and requires the Generally, the contract is to of eight types of houses, burgation of 452 homes and be constructed in No-Fines technique and includes a variety 20 mm thick friction course.

Work has started and is due technique and includes a variety 20 mm thick friction course.

Work has started and is due to three bedroom houses, in the final contract, for an unporation.

The project consists of 281 Bromsgrove district council room houses, 31 bungalows and Laboratories whose Bernard

will have gas-fired hot water cen. Work is due for completion in tract valued at £1.5m. for the metres and the contract includes

for Riyadh

gardens and domestic supplies.

The upper aquifers however became polluted with sewage and

from May until October.

consistent or accurately predict- Britain.

relatively

end site: clearance currently pumped works and main drain of 1,200 metres.

Water and hospital

MAINLY bousing, but also in three years.

some runway work and a plant. City of Birmingham District Kingston-upon-Hull.

extension are included in about. Council has awarded a contract. The contract is for 166 dwell-runways, and taxiways. Resurtings and surfacing of two files of closed by George Wimpey and homes valued in excess of £2m. The project will be constructed 49,000 tonnes of Marshall asphalt to the Birmingham office of the minimal politics in Wimpey's No-Fines concrete and 148,000 square metres of Mines has awarded a contract technique and includes a variety 20 mm thick friction course.

The project will be constructed and 148,000 square metres of Mines has awarded a contract technique and includes a variety 20 mm thick friction course.

With NZ\$6.7m. (£3.5m.) to a

Laboratories whose Bernard Castle factory, Co. Durham, is Collier to have a two-storey extension. Ceme: share. nine floors with a reinforced concrete frame to the ground floor and a steel frame to the first The Property Services Agency
of the DoE has awarded a contract valued of the DoE has awarded a contract valued of the DoE has awarded a contract valued of the first floor, with metal cladding. The main elevation is brickwork.

Total floor area is 2.570 contract valued of the first floor, with metal cladding. The main elevation is brickwork.

tral heating.

Work on the project, at Paston

Homes for nearly 600 people

RAF Station Brawdy, Haverford

Work has started and is due for completion Hull, as a result of the award of and Co.

Work on the project, at Paston

Homes for nearly 600 people

RAF Station Brawdy, Haverford

Work has started and the project is due for completion by October 1976.

Hospital plan

aquifers under the city was Partners (consulting engineers),

water supply system. For some been completed, and the consul-

years the consumers have had to tants have now been instructed purchase water brought in by to manage the construction contanker at considerable expense tract and to provide the site during the hot summer months supervision staff.

takes major

worth NZ\$6.7m. (£3.5m.) to a Work has started and is due joint venture of the Cementation Company (New Zealand) The final contract, for an un- and Mesrs. Green and McCahill specified amount is from Glazo (Contractors) for driving two inclined drifts at the new Huntly Colliery, near Hamilton, NZ Cementation has a 60 per cent.

> The drifts will be about 1,000 metres each in length, dipping at one in four. The top 120 metres of each drift is in alluvium and will be driven using a shield being designed by Cementation at its Doncaster headquarters.

Dewatering of the unconsoli-dated alluvium will be by deep wells, but because of extensive interlensing of clays and sands, this may not be fully effective. Additional security will be pro-vided by vacuum/bleed wells through the face to maintain

Senior staff will be seconded from Cementation Australia and it is expected that the work will take about 24 years to complete.

TWO BRITISH firms are among faculties of physical and bio-the consulting engineers re-logical sciences, an auditorium, producing authorised to start do the infrastructure for a shopping made in a study submitted by desalination, producing water at tailed design work for Phase centre and all necessary services. The Manual and Postmers are estimated cost of SR3.30 per tailed design work for Phase centre and all necessary services Sir M. MacDonald and Partners, an estimated cost of SR3.30 per tailed design work for Phase centre and all necessary services One of the development pro- and site work. One of the development pro- and site work. Sir M. MacDonald and Partners, an estimated cost of SK3.50 per consulting engineers of Cambridge, to the Saudi Arabian There is an opportunity for SMMK and Partners, civil and Enugu, civil and structural engineers, and G. H. BMMK and Partners, civil and Enugu, civil and structural engineers, and G. H. Buckle and Partners, mechanical Associates, of Lagos, structural engineers and civil engineers to win a large contract in an area where success surface water in the area and the will spell further jobs. Office and plant jobs There is virtually no source of contract in an area where success surface water in the area and the city of Riyadh had for some time drawn on upper ground water for Hospital plan for Jarvis

Meanwhile, Medical Faculty PRODUCTION areas, offices and

resorted to and water of a and Edmond Shipway and Part. Twelve floors of the recently relatively poor quality is ners (quantity surveyors), have completed 17-storey tower block pumped from a depth been advised by the University in the central development area metres.

of Riyadh, Saudi Arabia, that it of Woking, Surrey are being age with lift pump chamber. The study has identified has accepted the tender received fitted out under a film contract Operations have begin and additional sources of fresh water from the German consortium led to provide new offices for the should be completed in Decem- for the city, the population of by Polensky and Zöllner for the International Exports Division of should be completed in Decem- for the city, the population of by Polensky and Zöllner for the International Exports Division of the city. which has been growing rapidly, construction of the new Faculty the British American Tobacco

In Fulham an extension

Tyneside from May antil October.

The methods of increasing of three phases, comprises the Hail and Fourhant of the supply by 100,000 cubic metres per day include drawing tract worth £1079m, in build 138 aquifer, and subjecting it to District Council Tyneside Metropolitant desaination before distribution.

North Tyneside Metropolitant Exploiting the Wasia aquifer over to the University, in 21 Jaryla is strengthening part of subjecting in mid-1877 is of Riyanh, and pumping it to the subjecting in the design and construction of cold-storage facilities, has a construction of metropolitan to the final handed the Baily Mirror, Holborn Circus, excess of £125m, to build a new end of 1976.

Work will start their fits year known to exist about 100km east years and the third and final a basement floor to enable new Coventry Road, Hinckley, Planning Associates and consult cubic feet) distribution cold-storage facilities, has a contract worth more than £250,000 reconstruction of cold-storage facilities, has a construction of metropolitan has work, already in progress, is scheduled for completion by the Bail and Fourhant and final a basement floor to enable new Coventry Road, Hinckley Planning Associates and consult cubic feet) distribution cold-storage facilities, has a construction of cold-storage facilities, has a construction of the contract, valued in scheduled for completion by the Coventry to build a new end of 1976.

It is for the construction of the contract will be between machinery to be installed in the and Bosworth Borough Council. Frederick J. Brand and Partners specialists in the design and construction of cold-storage facilities, has a contract worth more than £250,000 to complete the contract worth nor the hings and construction of the contract worth nor the contract worth nor the hings and construction of the contract worth nor the contract worth nor the hings and construction of the contract worth nor the contract worth nor the hings and construction of the contract worth nor the hings and construction of Haringey worth ocer £400,000 in ing one takes account of the fact. Some plant and equipment 12 houses in Ponsonby Place, all, to modernise 54 flats and that Wasia water quality is not orders are likely to come to Pimlico to provide four houses.

The upper aquifers however Meanwhile, Medical Faculty light are included in five con-became polluted with sewage and Consultants, a group comprising dats are included in five con-to a great extent exhausted. Cusdin Burden and Howitt tracts totalling £1.6m. awarded Exploitation of the deep Minjur (architects), W. S. Atkins and to J. Jarvis in London and the aquifers under the city was Partners (consulting engineers), Home Counties.

throwing an increasing strain on of Medicine buildings. All the Company. Architect is Mobsby services and in particular on the drawings and specifications have Haines Partnership.

being provided for Habit Diamond Tooling which will centralise the production of d'amond tipped tools on Roxby

scheduled. Spring another freatment, or desalination if £45m. and £50m. sterling. Pro stereo foundry. The Crown One of the most comprehensive freatment, or desalination if £45m. and £50m. sterling. Pro stereo foundry. The Crown One of the most comprehensive freederick J. Brand and Partners. State amendes at the Estate Commissioners have in the country, it is designed to ver on the GLC Lakes Estate 1,032 cubic metres (36.430 cubic from the facilities to be placed a further contract with cater for most sporting, leisure over on the GLC Lakes Estate 1,032 cubic metres (36.430 cubic from the facilities of the facilities at the facilities.

However, £400,000 to improve the facilities of the f



completion six months ahead of schedule, says Mears Construction. The £400,000 contract, awarded by the Canterbury City Council, is one of a series aimed at holding the cliffs which have been subject to severe erosion for hundreds of years. Work over a 50-metre distance has involved cutting back the clay slope and installing an extensive drainage system in order to arrest further movement. Over 80 per cent. of the drainage works have been completed including cliff top drainage and a system of primary and secondary drains in a herring-bone fashion. This will link up with existing sea outfalls at the toe of the slope on completion

Ine three storey building will include a main 25 metres swimming pool, learner pool and separate diving pool together the french-kier Group. In that modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of frozen time 2007 believes and flat units modate up to 1,000 tons of flat units modate up to 1,000 to The three storey building will with a large and a small sports time 2,007 houses and flat units meat in Bejam retail packs at hall. Wet and dry changing rooms, club and committee rooms, club and committee rooms, and have a committee rooms. and bars, a cafeteria, rifle and archery range, saunas, children's corner, six squash courts, a climbing wall, two entrance halls and administrative offices also

feature in the scheme. The main structure consists of a steel frame with pre-cast and in-situ concrete floors, the whole building being finished in high quality, faced brickwork. The

STEEL BARS AND SECTIONS RELIABLE SERVICE in times of scarcity and plent, GKN(South Wales) Ltd. A member of GKN Rolled & Bright Steel Ltd. Castle Works, Candiff CF1 7702.

£3.3m. jobs by Sunley

BERNARD SUNLEY and Sons has a £2.3m, contract for the construction of a depot and flats at Lisson Grove for the City of

Westminster.
The work includes a fourstorey depot building with yard and contains an adult training centre, stores, workshops and offices, shared amenity accommodation and medical cleansing

The buildings will provide accommodation for the engineers, housing, Health and Social Services departments. There will also be a three-storey block containing staff flats, garages, covered parking spaces, stores and an electricity sub-station. For the London Borough of Bromley, Sunley is to build blocks of flats, maisonettes and terraced houses at Lancaster Place, and Victoria Place, St.

Superstore worth £3m. to Laing

Paul's Cray, Kent. This job is worth film.

BOLTON and Wigan Regional Co-operative Society has awarded a £750,000 contract to the north west region of John Laing Construction to build a "superstore" at Hindley, Lancs.

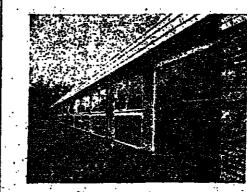
With adjoining warehouse and staff accommodation, it will be situated on an eight-acre site off Market Street, Hindley. The store will have a sales area of 28,000 square feet

The building will have a foundation of cast in situ driven piles and reinforced concrete ground beams. It will be of steel construction externally in smooth brown facing bricks and internally in

High speed cold store



HOW TO SAVE £30,000 AND SIX MONTHS BY USING STOCKS SINGLE STOREY BUILDING SYSTEM



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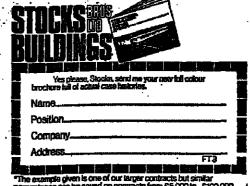
half the time the conventional builders Quality didn't suffer either. Because the Stocks system is designed to pass on

all the economies of planned buying to you, while strict quality control is exercised all along the line. And the Stocks system is infinitely variable. Your buildings can be individually

designed and you can use Stocks to lay the foundations. Or you can take advantage of the package deal and let Stocks handle all the work and worry. From design to decoration. So next time you have a single storey

building project in mind remember Stocks. You could save thousands of pounds. And That's at least two very good reasons

to send for our brochure.



Also Builders of Modular Squash Courts



catalogue with 1900 objects (Sfr. 30,-)

IN BRIEF A £1.8m. contract has been facilities were designed to handle W. M. Annette of Basingstoke. tion, on behalf of the Scottish awarded to Marples/Ridgway 50,000 tonnes of freight but This latest contract for the Home and Health Department. Building to design and construct during the last financial year the building of phase 2 of the Work is scheduled for completion in 13 months and will be amounted to 58,329 tonnes. The £518,000 and site works are now new project will eventually be in progress. The new complex, (Bovis). capable of handling 150,000 which will form an extension to consists of warehouse and office tonnes per year. Marples, Ridg-the existing Winklebury Centre is worth amounted to 58,329 tonnes. The £518,000 and site works are now carried out by Gilbert Ash (Bovis).

Energy and Buildings

A conference at the Churchill Hotel.

London on 1 October 1975

More than 50% of energy used in this country is subject to

decisions by those involved in construction and design. To discuss the implications of the dramatically altered energy

Full details from: Conference Organiser.

"Building," 4 Catherine Street, London.

situation "Building" has invited a number of experts to range over the whole field on design, building, materials,

legislation and economic considerations.

The conference will be opened by Alex Edie, Parliamentary Under Secretary of State for Energy, and chaired by the Editor of "Building" and Peter Trench,

Chairman of Y. J. Lovell (Holdings) Limited,

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sponsored by "BUILDING"

and Huchan district of the recently formed Scottish Grampian Region. The plant, being and sewers has been awarded tion. Scottish Region, under an to Wrenco Contractors, of Mag£857,000 contract, has been hull, Livenpool, by Warrington designed to double Buchan meat tion. The work will take about

£400,000 contract awarded by the Work will be completed by late Scottish Special Housing Associa. February.

consists of warehouse and office tonnes per year. Marples, Ridging the existing Winklebury Centre accommodation and is being way is also constructing the new in Winklebury Way, Basingstoke, undertaken for the British Air police complex at Gatwick and comprises 63 flats, 3 shops and a ports Authority. The new cargo both projects are being superdoctor's surgery in six attached and structured from their regional office and 4 storey blocks.

The new cargo police from their regional office and 4 storey blocks.

Wany new jobs are to be screamed at a fifth mean factory ing of 2,000 metres of a main created at a fifth mean factory. stages 2 and 3 of the Taunton Deane Eastern Relief Sewer. Work which will start shortly and last 14 years, entails the lay-created at a £1.5m, meat factory being built for Buck Meat Producers at Turriff, in the Banff and Huchan district of the metres.

> producers' present capacity and tion. The work will take about will eventually employ a total of five months to complete. A about 80 people, almost all of second contract worth £115,200 whom will be recruited locally.
>
> The work will take about five months to complete. A second contract worth £115,200 has been awarded to P. Casey and Co. of Rochdale, for the Twenty six new homes for crushing and stockpiling of prison warders at Barlianie, 115,000 cu. metres of demolition Glasgow, are to be built in a material at Gorse Covert, Risley.

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MONDAY, SEPTEMBER 15, 1975

The issue at Llanwern

next few weeks, is a salutary same mistake. reminder of what can happen when new investment is installed. The new 5,000-ton blast furnace, the first of its kind in the U.K. and a key element in the upgrading of Ulanwern to internationally series of plant-level disputes with have seriously disrupted increases to become effective than the upgrading of the last two controls are the last two controls. idle for most of the year while management and union haggled over rates of payment. Because be halted and blastfurnacemen threatening to withdraw their U.K. made it easy for foreign

Hostility

lengthy national strike in the the economy.

on stream, very high wages were will cure the

IN THE LAST few months to buy off threats of industrial trade union leaders and others action. The result was that cerbring the bulk of the steel ability. The management at industry to a halt within the BSC is determined to avoid the

Llanwern to internationally BSC's production in the last two earlier—especially if the oil-competitive standards, has been or three years. It was parily producing countries put up the because of strikes that the Coring parallels with the motor England and Wales are industry, where strikes in the suppliers to penetrate the market-and they have proved difficult to dislodge.

It is normal practice, when a The third aspect concerns the new piece of machinery is in- responsibilty of union leaders. other issues confronting these in business. The airlines recogstalled, for a union to drive the They have been devoting a LATA "traffic conferences," nise that traffic responds to hardest possible bargain on be great deal of time to advising such as the future level of fares inducements. It is their half of its members, in terms of the Government on how to run fares for Concorde from dilemma that, because of their both pay rates and manning the country, helping Ministers January 1 which, while vital precarious fanancial situation, scales. The fact that disputes of draft legislation to enlarge the to the future of that aircraft they cannot offer those inducethis kind sometimes lead to in-rights of their members and dustrial action does not neces- pressing for further advances France, are of secondary im- would like, sarily mean that collective bar- in such fields as industrial gaining has failed. The National democracy. Yet the country's are likely to be dealt with only are being dictated by two main Knut Hammarskjold, director-them in various states." Union of Blastfurnacemen has overwhelming need is to make shown itself in the past to be collective bargaining work not averse to "brinkmanship." better and to prevent the dreary in industrial relations, and there repetition of strikes like that of must be doubts about its ability Llanwern, which cumulatively or willingness to sustain a have caused serious damage to

A slow recovery in the U.S.

THE LATEST economic news tively in the latest economic from the United States lends newsletter of the First National sad point to that country's City Bank, which has in the past growing obsession with events built up an impressive record in Britain. On the most recent for monetary forecasting. One showing, inflation is accelerat-version makes highly familiar ing, interest rates are rising, reading: after a decade of inflaand the apparently strong re-tion and monetary expansion. covery in retail sales of recent businessmen are convinced that peak. American commentators —especially in an election year, as the "thundering herd" has will only be the first stage in the policy of the Transport and washing and so forth. These triping in the past as providing measurement of monetary a dispiriting glimpse of the growth recently amounced by future for industrialised the Federal Reserve Board it was liable for damages arising the peak and an election year, as the "thundering herd" has will only be the first stage in the policy of the Transport and washing and so forth. These the policy of the Transport and washing and so forth. These the policy of the Transport and washing and so forth the policy of the Transport and washing and so forth. These the policy of the Transport and washing and so forth the policy of the Transport and washing and so forth. These the policy of the Transport and washing and so forth the policy of the Transport and washing and so forth. These the policy of the Transport and washing and so forth the policy of the Transport and washing and so forth. These the policy of the Transport and washing and so forth the policy of the Transport and washing and so forth. These the policy of the Transport and washing and so forth the policy of the Transport and washing and so forth. These the policy of the Transport and washing and so forth the policy of the Transport and washing and so forth. These the policy of the Transport and washing and so forth the policy of the Transport and washing and so forth. These the policy of the Transport and washing and so forth the policy of the Transport and washing and so forth. These the policy of the Transport and washing and so forth the policy of the Transport and washing and so forth. These the policy of the Transport and washing and so forth the policy of the Transport and washing and so forth. These the policy of the Transport and the policy of the Transport and washing and so forth the policy of the Transport and washing and so forth. These the policy of the Transport and the policy of the Transport and

granted that industries will means what he says. Citibank charge prices based on a margin of experience of the spiritual home of the

tions are set out rather exhaus. likely.

poration was unable to satisfy ness recession worsens this North Atlantic traffic still comness recession worsens this paratively poor (although some
winter, Moreover, no one in paratively poor (although some the new unit is now needed to a net importer of steel for the the airline industry is prepared airlines appear to nave unit maintain production, the BSC first time. If customers are to say that even the fares better than others). Such Attack the airline industry is prepared airlines appear to nave unit to say that even the fares better than others). Such Attack the complete of the steel constituted for next April will lantic expansion as there has started the commissioning pro- forced to go abroad for steel negotiated for next April will cess without waiting for an even at a time of depressed remain unscathed through the agreement on pay. Yesterday, demand, the importers' grip on rest of 1976 and into early 1977 low-fare promotional end of the as expected, the men refused to the market will be tightened if present inflationary trends market, with such devices as co-operate, commissioning will be halted and blastfurnacemen still further. There are disturb continue,

paid both to attract labour and industrial sickness.

The price of flying in the face of adversity

TEW people in the world airline industry now doubt that air fares on many routes will have to rise from next April 1, perhaps by as much as 10-15 per cent. Member-airlines of the International Air Transport Association have begun a series of meetings in Geneva, to be continued later this month and into October in Nice and Cannes, aimed at fixing passenger fares throughout the world for the 1976-77 period. With most of the delegates well aware of the need for rises to counter the combined effects on their profit have been attacking companies tain plants, such as Port Talbot, and loss accounts of fuel price for their failure to invest. The were saddled with manning rises and general inflation, their blastfurnacemen's dispute at levels and wage structures which arguments will be mainly arguments will be mainly Lianwern, which threatens to had a crippling effect on profit centred on what amounts specific routes can bear.

Many delegates, and their airlines, privately believe, how-ever, that next April is so far price of crude and if the busi-

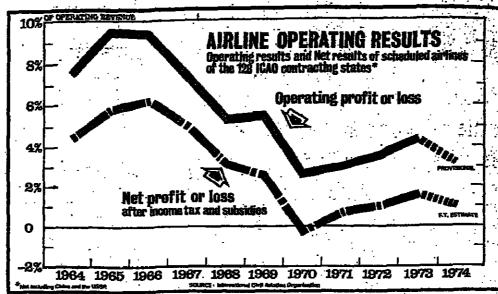
Important

portance to many other airlines, have been settled.

relations has been far from further rises now contemplated and the IATA estimates that, lic." he declared.

improvement. Inside the U.S., deficit of between \$150m, and mercial price possible. The main shops.

the result is likely to have terim to fares increase some airlines have reported an \$250m, to be made good on the principle should be that the The IATA has estimated that been at best only a marginal most readily available, encouraging expansion in July North Atlantic alone. This has price for aviation fuel uplifted these "user charges" are now profit for the world industry helping to correct the and August, and are waiting to already led the North Atlantic at any station for international rising at an average annual rate as a whole, within which many our financial situation.



the beginning of a more general improvement or whether it will vanish with the end of summer. Elsewhere, the best results have come on long-haul routes in the Africa, South America and the Middle East, with European and been seems to have been in the Advance Purchase Excursion

In this situation, some of the help promote an improvement Aeronautics Board. and to British Airways and Air ments as freely as some of them

HOW AIR FARES HAVE RISEN (SOME REPRESENTATIVE NORMAL TOURIST/ECONOMY

•.	-	RETURN	KAIES)		
Between London and		July 1975 €	Nov. 1972 £	% increase	Route mileage
Amsterdam	•	53.60	32.10	67·	276
Athens		228.60	146.30	. 56 °	1,796
Brussels .	5 .	58.40	33.60	74	253
Cork		55.60*	33.70	65	423
Dublin		47.60*	28.AQ	67	348
Frankfurt	•	76.00	49.10	55	480
Geneva		89.60	- 55.70	67	548
Paris		50.80	29.60	7)	250
Rome		150.40	90,00	67	1,070
	•	•		•	1.00

Advance Booking Charters and . As from September 1, when U.K.-Ireland fares were round by a further 8 per casis.

Bitterly

when the basic questions of factors—fuel costs and general general of the IATA, was claimfuture overall pricing policies inflation. As recently as 1973, ing that the oil companies had fuel alone accounted for about been pricing jet fuel higher The airline industry recog- 11 per cent. of the world air- than other oil products, thereby nises that the fares rises of the line industry's total operating ensuring that air transport past two years, which have re- costs. Now it accounts for any- made a substantial contribution sulted in some journeys become thing between 24 and 30 per to oil companies' profits and Apart from fuel,

Costing more

face of hostility from the other. This is not to suggest that ing 50 per cent. or more dearer, cent., depending on where the overheads. "This contribution expenses have been rising at a on fuel anyway. steel unions. But whether the strikes are always the "fault" together with the business airline flies. This wast increase appears to have simply been rapid rate. Everything that goes. The collective effect of these dispute is settled quickly or not, of the unions; both at recession in the industrial count. dispute is settled quickly or not, of the unions; both at recession in the industrial counhas already put an additional arbitrarily increased at the exto make an airline work is cost, and other inflationary factors on there are several aspects to the Llanwern and elsewhere the affair which give it wider signi- BSC's handling of industrial They recognise, too, that the industry's fuel bills for 1974-75, ultimately the travelling pub- heating, lighting, general transbeen a faster rise in expenses ficance. relations has been far from The first has to do with the perfect. But it is to suggest legacy from the past which the that unless the union leaders British Steel Corporation devote their energies, in conherited at the time of nationalisation. In the early post-war period, when new plant in the early post-war period, when new plant in the steel industry was brought on stream, very high wages were will cure the country's many routes, especially in the 1974-75 over the presence of the 1974-75 country's many routes, especially in the 1974-75 over the previous year would therefore seem reason.

U.S. and Europe, there was no is nearly \$450m. Since the able." says the IATA, "for November I and says the rise of \$15m, but by the time taxes creases in traffic actually declined.

Traffic actually declined.

The lowest for over 13 years. On passenger and cargo traffic in their countries' economies. "It cent tast April, is taking their rise in expenses to the countries' economies. "It cent tast April, is taking their rise in expenses to the countries' many routes, especially in the 1974-75 over the previous year would therefore seem reason.

U.S. and Europe, there was no is nearly \$450m. Since the able." says the IATA, "for November I and says the rise of \$15m, but by the time taxes creases in traffic reasons and other withstanding farms from the money earned from items have been able to recomp only some immediate and active interest but for the money earned from items have been able to recomp only some immediate and active interest but for the money earned from items have been able to recomp only some immediate and active interest but for the money earned from items have been able to recomp only some immediate and active interest but for the money earned from items have been able to recomp only some immediate and active interest but for the money earned from items have been able to recomp only some immediate and active interest but for the money earned from items have been able to recomp only some immediate and active interest but for the money earned from items have been able to recomp only some immediate and active interest but for the money earned from items have been able to recomp only some immediate and active interest but for the money earned from items have been able to recomp only some immediate and active interest but for the money earned from items have been able to recomp only some immediate and active interest but for the money earned from items have been able to recomp only active the sound of So far this year, there have \$200m, to \$300m, of that in in encouraging the provision of concessions and other activities these can account for as much for new fares inductive been only a few signs of any created fares, there is still a aviation fuel at the lowest com- at airports, such as duty-free as two-thirds of the total), lines are resorting



Mr. Knut Hammarskjold, director-general: fuel on international flights should be supplied free of oms duties and other taxes, he says.

of about 20 per cent, and that was still around 54 per + for 1975 alone they will amount indicating that there were to some \$920m. against \$790m. roughly two seats available last year and \$650m. in 1973. each passenger-3.78m. pa This cost item," says IATA, gers for 7m. seats. Whethe is forecast to rise at an aver- airlines can ever get bette age rate faster than any other sults than this on the ? cost. This further emphasises Atlantic, in view of the in the absolute necessity for competition between more governments to keep the tight- 20 airlines from nearly as est control over the cost-benefit countries, is doubtful ratio of their elements in air probable that the kind of ; transport infrastructure."

Noise and pollution

fares proving popular. Many airlines on the North Atlantic airlines to seek rises of up to traffic should be based on the on the North Atlantic airlines to seek rises of up to traffic should be based on the on the industry is also faced further reductions in care permit "one-stop inclusive to permit "one-stop inclusive November 1, which so far have and processing, plus a reason with either having to find some tour charters," or OTCs, will been blocked by the U.S. Civil able profit. Moreover, total fuel first-generation jet airliners could be achieved.

Cause of the countries before any significant to permit "one-stop inclusive t reduced considerably if all with devices to reduce their governments observed the noise and pollution or to phase politics of the latest the many of these politics. policies of the International many of these aircraft out of Critical

Critical

Critical

The airlines are bitterly critical of these fuel price rises.

As far back as last autumn Me less of the names attached to these fuel price rises. The future levels of air fares As far back as last autumn, Mr. less of the names attached to that legislation to enforce retro-much capacity, and one fitting will impose such a severe they have moved to cut it financial burden on the airline reducing their procurem industry that it will not be able new jets. It is significan to meet it: the money will either many of the sales of ar have to come from public funds, world-wide so far this re or the industry will have to get example by Boeing, have tid of many of its older jets— other many of which are too " thirsty "

port costs and user charges than in revenues. For 1974, the

airlines incurred substan The airlines have sought

counter their problems in v

ous ways. Many of the meast introduced at the time of fuel crisis in late 1973 and e 1974, primarily to save f have been found to save mo also and are being contin They include cuts in frequen on various routes, exchange routes between airlines, stri flight planning to cut r mileages, slower in-flight sp and less taxying at airport as to burn less fuel, and t ground-based training to cur ing hours. Whother som these measures have gone enough is a matter for argun Certainly for the first six mo of 1975 on the North Atl route, despite all the capreduction agreements and t moves the overall load f swapping that Pan Am and have achieved, and, on the side, withdrawal for the being of British Caleda would have to be matche similar developments in

Cause of th problem

Nevertheless, many of the is expanding faster than has felt the pinch, and cently had to defer inde its plan to introduce

Merrill makes its mark

great deal harder to achieve The fact is that in the U.S., as in odd-lot trading, and it big disappointment." great deal narder to active in the U.S., as in odd-lot trading, and it of charges a set extra commission. A regularly elected port con-wives, but the Social Security of the presentations, recently.

The fact is that in the U.S., as in odd-lot trading, and it of charges a set extra commission. A regularly elected port con-wives, but the Social Security of the presentations, must be more convincingly laid to clients of 121c a share on vener for the past eight years Administration has been doing recently.

future for industrialised the Federal Reserve Board economies are confirmed in might certainly encourage such their doubts, and are indulging suspicions, though the actions of the Fed still suggest that Dr. in another British habit—a positive orgy of self-analysis.

It is the reappearance of doubte-digit inflation which has rereated the greatest disillusion. In Britain it is so taken for granted that industries will encourage such support of the Fed still suggest that Dr. in another British habit—a positive orgy of self-analysis.

Burns is, firmly resolved on gradual monetary growth, and against the firm by the Equal those who set prices wake up to the fact that he greatest disillusion. In Britain it is so taken for granted that industries will charge prices based on a margin no alternative anyway: Ameri-

upset by this note, husbands or had an advence look at some The worries about expecta before any solid recovery seems shares priced under \$40 and O'Donnell. 50, commented yes some calculations on the annual twice that for higher-priced tenday, "The committee said value of the work done by a twice that for higher-priced tenday, "The committee said value of the work done by a

shares. Merrill Lynch is pre-I could not wear two caps. They U.S. housewife. The estimates pared to undercut that rate, wanted me to stay as convener are based on time and motion and at least two other major and to give me 100 per cent, studies undertaken a few years broking houses have said that backing as convener, but to get ago by Cornell University which months has suddenly petered the authorities will inevitably Merrill Lynch, Pierce Fenner they will follow Merrill's lead, that they said I would have to measured the time spent by a out-for the very good reason relax monetary policy to accom- and Smith, although the biggest. The conservative majority are resign my directorship. I representative sample of house that real incomes are still nearly modate price rises and allow stockbroking group in the worried that if Merrill Lynch thought I could do both jobs wives on each of their basic 5 per cent. below their 1973 further for some real expansion world and affectionately known goes ahead with this scheme it well, but I have decided to stay tasks such as looking after the near the standard beauting beauting beauting beauting beauting and the standard beauting beauting beauting beauting beauting beauting and the standard beauting beauting

Discouraging

Two main alternative planations are offered for this discouraging change: inflationary expectations, and the financial squeeze. Both are to some extent familiar here, and services that in the U.S., as genuine U.S. recovery may be a great deal harder to achieve the fact is that in the U.S., as great and our own that the action is convincing; but at least it holds out a prospect than in London this represents a bigger chunk of the total NYSE and our pation, like true love, does not the travel peckage offered that it does always run smooth and the sacking of Larry O'Donnell as port convener by his shop the travel peckages offered in point. O'Donnell himself content of non-institutional that is prohably nearer 10 point. O'Donnell himself content of non-institutional to the sexual that in the U.S., as great deal harder to achieve the first is that in the U.S., as great deal harder to achieve the familiar here. It is estimated that 3 per pation, like true love, does not the travel peckages offered the pation, like true love, does not the travel peckages offered the pation, like true love, does not the sacking of Larry O'Donnell as a port convener by his shop of the travel peckages offered to this point. O'Donnell himself content of non-institutional point. O'Donnell himself content of non-institutional to the sex shall the sex of the travel peckages offered to this point. O'Donnell himself content of non-institutional point. O'Donnell himself content of the travel peckages offered to the travel peckages offered to the point of the travel peckages offered to the point. O'Donnell himself content of the travel peckages offered to the point. O'Donnell himself conten gramme—prior to gold and monetary conference." Well I

Observer

Scottish Development Agency

• THE Scottish Development Agency being set up with initial resources of £200 million, with the twin objectives of acceler rating the economic and industrial develop ment of Scotland and of regenerating the environment

THE Chief Executive, who will be member of the Board, will have a leading role in this new organisation of vital importance to the future of Scotland. He will be responsible for the effective management of the Agency, including the development of overall strategy; for the formulation of projects and for their subsequents implementation.

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> Write in complete confidence to A. Barker as adviser to The Scottish Office.

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FINANCIAL TIMES SURVEY

Monday, September 15 1975

EUROPEAN OFFSHORE TECHNOLOGY

With the gas piped into homes and factories and the first oil ashore, some of the glamour and excitement has inevitably faded from the North Sea scene. But the huge and continuing operation of search and exploitation will remain of outstanding significance for many years to come.

summer has already seen the West of Greenland. Forties Field off Aberdeen gas found can be exploited and more advanced designs of installation

which saw the start of it all design—two oil facilities at with the major discoveries off Beryl and Brent and a gas now enjoying a new lease of dustry absorbs this experience. life with the production pro already it is developing the gramme now in train for the equipment for the next lean Frigg Field off the Orkneys, the into sub-sea completion and subdevelopment of a number of sea systems fied to floating progas finds in the southern sector duction platforms. At Beryl of the North Sea, the announce. Mobil has now installed the first ment of plans to produce from deep-water subsea completion. the Kinsale Head discovery off At Magnus to the north of the Cork in Eire and the develop. Shetlands, BP in association way and at Brent off the Shet. deep-water field development nology.

While exploration in the

The next few months ploration into deeper and more struction and contracting. should see the first pipeline difficult waters has come an while not long after the giant signs through which the oil and while in the areas of pipelaying "weather should start delivering its oil This year has seen the success to Cruden Bay near Peterhead. ful placing of the first three gas development, producing platforms of concrete the eastern coast of England, is facility at Frigg. As the in-

impetus, it is far from over, as own doorstep has provided an moment. As the first major oil per barrel of Conoco, Texaco and others have tractors, engineering and other lel, where many believe some of supply boat companies became woes. the largest unexploited reserves involved from the gery early. In the first enthusiastic rush acreage in the deep water Por- produced, a construction and undoubtedly The first drilling has started France and Norway, which has and scale up existing tech-pleted until 1977, the costs are with existing fields a far from operating in the North Sea, development will probably have remain that for a generation at the Western Approaches made Europeans planeers in the nology developed in the Gulf of more likely to be in the region unreasonable rate of return, once expected to number 60 at to be limited more nearly to least to come.

AFTER A decade of active and area off Brittany this year, field of concrete structures. A Mexico and elsewhere to the of £700m. Shell/Esso's esti-have taken much of the edge off this time, has in fact peaked the ability of the financial instiat times astonishingly successful while next year should see the major challenge has been deeper and more ferocious mated costs on developing the original profit expectations by out at less than four dozen and, tutions, the industry and society exploration, the North Sea is at first drilling in the hazardous launched, again largely in conditions of the North Sea. oil and associated gas at Brent the companies, particularly so unless given a new lease of to digest it. Nor, should it be last beginning to mature. This and unknown waters off the Norway but also in France, Italy Designs for platforms and other have now risen to around £1.5bn., far as new exploration for life, is likely to fall sharply next added, is there any real sign

And with this push by ex-

that the horizons are bright and

of oil and gas in the world may years. Others have become in- to get the oil ashore when the BP's Forties Field, for example, licence allocation. New fiscal tive element of exploration was probably always beyond the all is said, the the Republic of Treland has volved more recently, with the major oil discoveries were made put total costs at some £300m, rules have been produced in both through participation and con- capacity of industry and the oil and gas offshore North-West recently opened up a round of oil developments further North, some four-five years ago, both by last year this had gone up Norway and the U.K. which, trol terms. licences including substantial But out of this activity has been companies and contractors to over £500m, and, on the while containing considerable. The result cupine Bank Basin to the West, design expertise, particularly in selves too far in trying to adapt which will still not be composed and still leaving operators activity. The number of rigs more difficult waters, the rate of last 20 years. And it is likely to

and B itain, to the previous facilities had constantly to be the costs of developing the necessarily less attractive pros- year. While expenditure on that Governments any longer U.S. dominance of rig con-revised in the light of new Ninian Field are likely to be pects is concerned. In studies and experience. Man- over £1bn, and so on. For even electronics and in the field of power and equipment were the largest companies, such faced by the prospect of a mas- a year throughout the North may be difficult for companies. oil deliveries with the start-up even greater technical push to submersibles, British companies stretched beyond their avail-expenditure of the Ekofisk-Teesside line, produce the facilities and de- have in some ways led the field, ability. The problems of the projects has looked daunting, both strain its resources and for new platforms for installa- accept but it is probably true window ' and

individual sive development which would Sea at present, forward orders particularly the smaller ones, to

for especially when the lead times lead to considerable problems of tion in 1977 and beyond have the between discovery and the first inflation brought about by ex-tailed off dramatically. And

development is running at wish such a pace, with all the The Norwegian Government, record levels of over £2bn, problems it brings. this has happened just as Eurolicence allocation as well as en-tracting fields, companies are

seems little chance that atmosphere or pace will ever return the spirit of bonanza has gone countries around the North Sea Europe remains one of the mos The result has been a distinct and in the future, as the oil exciting and important develop

And yet the current gloom ex pressed in some quarters is pean companies have made almost certainly overdone. The themselves ready to take part fact remains that Europe hadly in the boom which reaped such needs the oil, that the current countries even like Norway 16 game, now face the distinct enough level to justify offshore

The frontiers push out

By ADRIAN HAMILTON

deep-water production European difficulties of gearing up the oil flows are considered. For cess foreign earnings and wage growing surplus of rigs just as Cork in Eire and the develop sneumos, promises are taken a place on shore infrastructure for such the smaller companies and for competition, has already acted the Norwegian shipowners have ing curve of oil companies and place on shore infrastructure for such the smaller companies and for competition, has already acted the Norwegian shipowners have ing curve of oil companies and the place of t ment of major associated gas with the amplified plant are plant and in the forefront of tech- a massive task were under the banks, they have looked to restrict the rate of activity by gone heavily into this sector, contractors alike and these activated. And all this in tree positively terrifying for all the radiation that activity by gone heavily into this sector, contractors alike and these activated. estimated. And all this in turn positively terrifying, for all the reducing the amount of new In the supplies and marine conserved to intensify the severe rise in oil prices.

recent discoveries by unequalled opportunity for con- production from the North Sea capacity in the North Sea working in the "secure political tish National Oil Corporation dominating and puzzling all who builds up this year and next, soared at an unprecedented environment of Europe," have and for "voluntary" State par- are Nor is it any longer companies to become involved there can be no doubt that rate with steel going up more also been felt with increasing ticipation in existing fields (n shown. Nor is it any longer to the North Sea. The in a market previously development is beginning to than 50 per cent., day rates for force. The dramatic quintupling top of legislation to control Europe to-day. Norwegians are now preparing dominated almost exclusively by falter under the combined contracted equipment doubling of world oil prices over 1973-74 depletion and investment pro-mixed. to open drilling, on a limited the U.S. offshore industry. Some strains of escalated costs, and the installed costs of strengthened the growing feel grammes. Greenland and Ireland basis, north of the 62nd Paral-like the Dulch contracting and political intervention and fiscal platforms rising by as much as ing among European Govern-have both taken their cues from 150-200 per cent.

cost At the same time the political suring a greater share for the worried about new orders. escalation which hit all parts repercussions of successful oil State through State participa-North Sea itself is beginning burst of exploration and unclouded. Just the opposite of the process and manufactur- discovery, so often experienced tion. The U.K. Government has over and whether investment perhaps, to lose some of its development activity on their seems to be the case at the ing industries last year. Costs elsewhere but surprisingly little followed suit with its own plans confidence is now about to of the process and manufactur- discovery, so often experienced tion. The U.K. Government has over and whether investment straints of oil companies and production suspected by the oil industry for the establishment of a Bri-

ments that they had given too this example and deliberately to the heady days of two or out of the scene, that need not Where original estimates for much too quickly in their set out to cut down the specula- three years ago. Such a pace be greeted too gloomily. When extended them- latest estimates on a project compromise from initial pro- lowering in the temperature of companies push exploration into ments to occur in Europe in the

On stream platform modules. Building the biggest tanks in Europe to collect the oil, installing the pipework to convey it and making On time A special group of engineering companies, all in the process plant industry. with Capper-Neil the columns to refine it. All complementary. The newest company in the Group, Aqua Logistics All growing, All pacesetting. manufacturers and supplies sophisticated saturation On site

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deep sea diving systems.

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HAS THE CITY

EUROPEAN OFFSHORE TECHNOLOGY II

The North Sea is now established as one of the most important areas of oil production in the world. Here ADRIAN HAMILTON discusses the latest developments and then looks in detail at the various sectors of activity.

Development progress

Since the discovery of the Forties Field, five years ago, billions of pounds have been pumped into financing North Sea oil development programmes. What are the hopes today of a profitable return? Financial sources in all corners of the world, including the City, have seen their investments threatened by inflation, delays in the supply of equipment, and Government intervention.

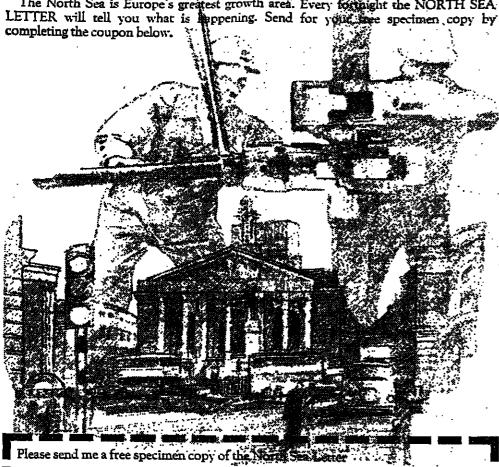
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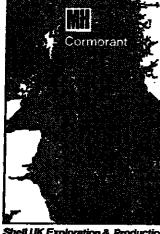
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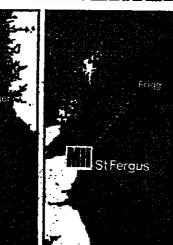
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a history of on-time completions combining mexi-

With discovered reserves of have more than doubled in the suppliers geared up to further tial consequences of explora. The North Sea is only around 20bn, barrels of recoverable oil and some 70-75 trillion
able oil and some 70-75 trillion

(million) million) subject of

some 50 per cent in the case of is difficult to see these problem, north of the 62nd and out development phase. Other at the case of is difficult to see these problem, north of the 62nd and out development phase. Other at the case of is difficult to see these problems, north of the 62nd and out development phase. Other at the case of is difficult to see these problems, north of the 62nd and out development phase. (million million) cubic feet of gas. By the end of the decade, lems being eased within the into the Atlantic should give offshore Europe have yet to recoverable gas in all sectors, the total production should next year or so. It is probably an entirely new impetus to the point of major the province has already put have reached more than 3m. true, too, that the opening of European offshore scene, the surrounding countries like barrels per day of oil from all new offshore areas in America the province has already put have reactive invasion the surrounding countries like barrels per day of oil from all new offshore areas in rametical Britain and Norway into the sectors and some 10,000m, cubic will have some effect in diverting the land barrels per day of gas, making the ing. both equipment and technical barrels per day of gas, making the ing. both equipment and technical per day of gas, making the ing. least with the second rank all forms of energy, making producers such as Indonesia. Norway into a substantial exporter of both oil and gas and the largest Middle East producers.

Arouments still rase over how oil imports from outside.

One of energy, making producers away from the Atlantic IN NORWAY, the whole pace B in 1976. Two platforms but this is only relatively of activity has, of course, been also been ordered for the Si speaking. Exploration in the slowed down by the Governments still rase over how oil imports from outside.

One of Alaska and in the Atlantic IN NORWAY, the whole pace B in 1976. Two platforms but this is only relatively of activity has, of course, been also been ordered for the Si speaking. Exploration in the slowed down by the Government's deliberate policy of stallation in 1977.

One of the stallation in 1977. Arguments still rage over how oil imports from outside.

Arguments still rage over how oil imports from outside.

pushing forward with consider restricting new licensing and by In the North, meanw much more oil and gas is likely

How much longer the current able success and, given a continuous which have Mobil and Statoli are now to be found offshore North-west pace of activity can continue is tinued high price of oil and previously surrounded tax proparing plans for the Stati Europe but there is no disagree the subject of considerable descent relief in the political possis, although it has never Field, while the Petronord

North Sea itself, south of the 62nd Parallel, most of the major structures on the U.K. side have probably been tested. But there emains substantial amounts of

sands and structures exist to accumulations around them in ordered by the group, for the Development has so the best lines, or west to the trap it. And very considerable the southern part of the North neighbouring Claymore Field, concentrated largely on the decision on these questions and this is scheduled for instal. Exofisk and surrounding group not expected until next y

first major gas discovery was shore North-West Europe strictive attitudes of the banks UK, especially which are hover- province of the world there first major gas discovery was shore North-west Europe structure attitudes of the English coast and the six years since the first major bil discovery was made off the Norwegian coast the Norwegian coast the Norwegian coast the structure of the Norwegian coast the structure attitudes of the polyment work likely attitude of the structure of the structure of the structure attitudes of the polyment work likely attitudes of the specially which are provided at a rate of perhaps 8-10 grows beyond all recognition of the structure of the stru off the Norwegian coast, the should be averaging some dip in development work likely a year. Beyond that, the gas it moves into the development work likely a year. Beyond that, the gas it moves into the development some of the most important and around 5 000m artists and some of the most important and around 5 000m artists and analysis of the nace in Cristian the development of cycle as smaller fields are as one of the most important and around 5,000m. cubic feet apparent slowing of the pace in Stattford, the development of cycle as smaller fields are vinces anywhere in the world. By 1978, these figures should problems to contractors and such as Magnus and the poten- gradual exploitation beg

generated there and that the development or in smaller second platform has been Statiford.

sands and structures exist to accumulations around them in ordered by the group, for the Development has so far been mark, or west to the U.

the massive terminals for those the Forties Field off Aberdeen. Voe facilities.

Ireland

of Britain and Ireland, and par- exciting. ticularly in the south-west part. Nevertheless, there-

off Wales, Cornwall and South- clearly be development in the ern Eire, has recently been area over the coming years, plans to install a platform strengthened, at least in the After a long time of public its Heather Field in 1977, media, both by political con-caution, Marathon has now Shell/Esso has started deep Britain over the settlement of a its Kinsale head to both the state ment drilling from Auk ready ing results.

Median line and by the opening electricity and petrochemical for start-up this year. The line for start-up this year. median line and by the opening electricity and petrochemical up of a new licence round by authorities near Cork The line. Argyll Field is already in the Irish, whose acreage had a 24-inch subsea pipeline, will almost exclusively been held by deliver around 125m, cubic feet Marathon Petroleum in the past, per day to the coast starting in the two parallel pipelines is Marathon Petroleum in the past, per only to the coast starting in the two parallel pipelines is of the first oil finds in the North to a number of indice whether the hopes now 1879. The Development profit the two parallel pipelines is Sea to come into production, companies. Some of the aroused both in Ireland and gramme calls for the installation going well after the troubles of Following the disappointing panies have now given by the disappointing panies have now given by

area within Irish waters and the carbons and, while the drilling A concrete urning platform install three more production ensure a minimum relating and Cornwall have attracted and gas province, in place of the misplaced steel structures this year in order to much more exciting ted a good deal of industry there are hopes that additional one, and next year should see boost production. The additional opening up of accretions to the original three activity in the next year ted a good deal of industry there are hopes that additional both a further steel and conted a good deal of industry there are hopes that additional one, and next year should see attention. But recent drilling gas and possibly oil reserves can both a further steel and comby Esso and Marathon in Irish be established south of Cork At waters and by Shell and BP on the same time, the Irish Governied as well as a concrete the U.K. side of the Celtic Sea ment has now started allocating intermediate facility halfway production. The additional opening up of acreage very programme, costing around Greenland. Little is complete by next year and boost production. The additional opening up of acreage very programme, costing around Greenland. Little is complete by next year and boost production. The additional opening up of acreage very programme, costing around Greenland. Little is complete by next year and boost production. The additional opening up of acreage very programme, costing around Greenland. Little is complete by next year and boost production. The additional opening up of acreage very programme, costing around Greenland. Little is complete by next year and boost production. The additional opening up of acreage very programme, costing around Greenland. Little is complete by next year and boost production. The additional opening up of acreage very programme, costing around Greenland. Little is complete by next year and boost production. The additional opening up of acreage very programme, costing around Greenland. Little is complete by next year and boost production to account the acrea which has been far from encouraging, a number of licences in the along the line. The develop-barrels per day. has been far from encouraging, a number of licences in line along one line. The developwhile seismic surveys of the attractive, although deep-water, ment programme for the Rough
Western Approaches, where areas of Western Ireland while. Field is nearly complete and
drilling has just started on the in the Western Approaches, the two further platforms have far from encouraging exploraoperating terms this year.

French side, suggest that, French have already started been ordered by Amoco for tion results so far, is continuing first drilling is expected. French side, suggest that, French have already started occur blueted by common tor tion results so tat, is continuing mist although the sediments are drilling and the British may well installation on the Indefatigable to carry out a multi-well ex year. thick in part, the structures are offer new licences next year. . Field next year.

ment that a great deal more bate at the moment. Certainly pressures (which is already intervened to slow the pace of Ocean group develops plan remains to be found. In the politics, the financial problems coming about), there are a field development itself.

Search in the newer ing recent finds which have yet line to Flotta, where onshore torate on the reserve levels at areas, particularly in the Celtic to be proved, now amounts to construction is well-progressed. Exofisk.

Sea and West Shetlands regions. sea and West Shetlands regions, has so far proved more disappointing. But both oil and gas have been found in a number of wells off the southern to be proved, now amounts to construction is well-progressed. Exofisk.

To be proved, now amounts to construction is well-progressed. Exofisk.

The platform jacket was in Gas reserves stand at around Frigg area through a small commercial fields off Scotland. Some installation problems it a little more than half lie in commercial fields off Scotland. Some installation problems it a little more than half lie in coast, although the project of the southern to be possible to place the Exofisk and Cod groups of looking rather less attractions.

side are, of course, already in a cident with the installation of form for Brent and the concrete next month and a gas line has next five years — indemature stage of production. But a Frigg platform, has now platforms for Brent and now been laid to Emdén in annual rate is likely to mature stage of production. But a Frigg platform, has now platforms for prent and now been laid to remove in annual rate is likely to it is only now that the major oil picked up considerably this Cormorant, the pipeline gather. Germany, although start-up is somewhat in 1978-77, as north are coming into produc the successful launching on or surrounding fields. But a first in the Ekofisk area, development in particular to the control of the successful launching on or surrounding fields. But a first in the Ekofisk area, development in particular to the control of the successful launching on or surrounding fields. tion, with the work now being ahead of schedule of major concrete platform has been incarried out on the giant Forties. facilities on Forties. Brent and stalled on Brent to enable start-up next year by tankers. laying of the Forties. Piper, The major production push at Laying of the line has been line has been grounding industry at the turn problems with the compressor decade and there are sign facilities and delays in the on-the current economic vision of the ter-Norway may encourage

field for installation in 1977 and has started work, with prob-INTEREST in the areas west neither very frequent nor very line to Sullom Voe for start-up in 1978, while the Unocal group is still proceeding ahead with OUTSIDE OF the Norwegian, by Chevron and with

wales about the future pros- of two drilling platforms in last year and should continue initial production experience, interests, but the rest and should continue initial production experience, interests, but the rest and should continue initial production experience, interests, but the rest and should continue initial production experience, interests, but the rest and should continue initial production experience, interests, but the rest and should continue initial production experience, interests, but the rest and should continue initial production experience. Wales about the future pros- of two drilling platforms in through next year and should continue initial production experience, interests, but the rest arising field is a different question. Cer- Other wells in the same area into 1978, with the start-up of tainly both the Ceitic Basin also found traces of hydro. The first line due in mid-1977 area within Irish waters and the carbons and, while the drilling A concrete drilling platform install three more production experience, interests, but the rest arising the Dansk Undergrounds Consor- ning to share a jack-up plottin

as low as two or three rigs, lation in 1976 and an orde work has picked up again partly a concrete platform for highly attractive untested IT IS in the U.K. sector of the drilling will go on until 1977, a limited number of blocks and for installation in 1977.7 while exploration in the North Sea that the largest the Field is scheduled to start is now averaging some eight production can be fitted into the largest the start is now averaging some eight production can be fitted into the largest the start is now averaging some eight production can be fitted into the largest the start is now averaging some eight production can be fitted into the largest the start is now averaging some eight production can be fitted into the largest the start is now averaging some eight production can be fitted into the largest the start is now averaging some eight production can be fitted into the largest the start is now averaging some eight production can be fitted into the largest the start is now averaging some eight production can be fitted into the largest the start is now averaging some eight production can be fitted into the largest the start is now averaging some eight production can be fitted into the largest the start is now averaging some eight production can be fitted into the largest the start is now averaging some eight production can be fitted into the largest the start is now averaging some eight production can be fitted into the largest the start is now averaging some eight production can be fitted into the largest the start is now averaging some eight production can be fitted into the largest the start is now averaging some eight production can be fitted into the largest the start is now averaging some eight production can be fitted into the largest the start is now averaging to the largest the start is now averaging th Sea basins as a whole is only allocated, the greatest number line on November 2. Nearby, at between 5-6bn. barrels, of plans for oil and gas stage of testing the smaller and largest proportion of North Sea successfully installed a steel group of fields in the south, and dependent on pipeline system. Further the second of companies are gathered, the the Amoco/GC group has which half lie in the Ekofisk velopments in the area and largest proportion of North Sea successfully installed a steel group of fields in the south, and dependent on pipeline system. Further the second of companies are gathered, the the Amoco/GC group has which half lie in the Ekofisk velopments in the area and dependent on pipeline system. Further the second of companies are gathered, the the Amoco/GC group has which half lie in the Ekofisk velopments in the area and dependent on pipeline system. Further the second of companies are gathered, the the Amoco/GC group has which half lie in the Ekofisk velopments in the area and dependent on pipeline system. Further the second of companies are gathered, the the Amoco/GC group has which half lie in the Ekofisk velopments in the area and dependent on pipeline system. Further the second of companies are gathered, the the Amoco/GC group has which half lie in the Ekofisk velopments in the area and dependent on pipeline system. Further the second of companies are gathered, the the Amoco/GC group has which half lie in the Ekofisk velopments in the area and dependent on pipeline system. established and where develop- which should start production Statfjord Field, discovered in tical and economic costs be expected to uncover perhaps as much oil again as has already been proved.

Search in the newer description of the newer discovered oil reserves, included dental has now laid a 32-inch Phillips and the State Oil Directions.

Carrel in the newer discovered oil reserves, included dental has now laid a 32-inch Phillips and the State Oil Directions.

On the gas side, the wegian Government has st

ber of wells off the southern to be around 40-45 trillion cubic all the modules on in time to fields and the remainder is to-day. Development of coast of Ireland, while drilling feet, of which perhaps 25 tril- start drilling this year so that divided between the Norwegian Statiford gas reserves cou off the West Shetlands has lion cubic feet lie in the group first production could be share of Frigg and surrounding volve a major trunkline s shown at least that oil has been of major fields already under delayed until late next year. A fields such as Heimdal and in taking in other finds

hope is still being placed on the Sea.

and this is scheduled for install Ekofisk and surrounding group not expected until next year.

of fields. The field has been the earliest.

vest.

of fields. The field has been the earliest.

or fields. The field has been the earliest.

or fields. The field has been the earliest.

or fields and surrounding group not expected until next year.

of fields. The field has been the earliest.

Although the current tion of platforms and appalling set back by delays in the consplexion of platforms and appalling set back by delays in the consplexion of platforms and appalling set back by delays in the consplexion of platforms and appalling set back by delays in the consplexion of platforms and appalling set back by delays in the consplexion of platforms and appalling set back by delays in the consplexion of platforms and appalling set back by delays in the consplexion of platforms and appalling set back by delays in the consplexion of platforms and appalling set back by delays in the consplexion of platforms and appalling set back by delays in the consplexion of platforms and appalling set back by delays in the consplexion of platforms and appalling set back by delays in the consplexion of platforms and appalling set back by delays in the consplexion of platforms and appalling set back by delays in the consplexion of platforms and appalling set back by delays in the consplexion of platforms and appalling set back by delays in the consplexion of platforms and appalling set back by delays in the consplexion of platforms and appalling set back by delays in the consplexion of platforms and appalling set back by delays in the consplexion of platforms and appalling set back by delays in the consplexion of first platforms and appalling set back by delays in the consplexion of first platforms and appalling set back by delays in the consplexion of first platforms and appalling set back by delays in the consplexion of first platforms and appalling set back by delays in the consplexion of fir

lines and the construction of on the three main centres of is now starting on the Sullom minals. But work is now well evaluation of its previous lines of Emden in Germany, the Piper Field off the Orkneys and the Brent Field off the Orkneys and Cruden Bay on the main-land of Scotland and at Flotta are now in place on Forties and Sullom Voe in the Orkneys and Shetlands.

By the end of this year the first major flows of oil through these pipelines should be well from there to Grangemouth under way after two years of is completed. Although inelastically limited production of stallation of the pipeline to start up oil from tankers from Ekofisk platforms will continue through the plating while the pipeline to start up oil from tankers from Ekofisk platforms will continue through the semantics of the first previous under way on Phase III of the ings on production. Explored the development on Ekofisk itself of two Statoil blocks, and on Phase III to tip in the them a highly promising forms on Brent and a major platform on Thistle, while the fields were or are due to blocks may also be all the fields were or are due to blocks may also be all the fields were or are due to blocks may also be all the fields should be tied although restricted in platform on Dunlin, while work on the shore facilities should in Following that a platform should also present some relatively limited production of stallation work on the final by late 1977, all being well, in Field, for installation at the portunities for lidustry. relatively limited production of stallation work on the final by late 1977, all being well, in oil from tankers from Ekofisk platforms will continue through the same region, the Chevron/ and the Dan Field. After that, to next year and development Burmah/BP/Ranger consortium on Eldfisk is scheduled the problem of the pro developing Ninian has now for early next year along with Trench is no longer p ordered two platforms for the the installation of Ekofisk A and there.

the Heimdal Field A con After a period in which platform has already exploration activity slumped to ordered for Statiford for it

lems, on laying of the Minian Germany

plans to install a platform on British and Dutch sectors very which, while not overwhe little development work has so show some encouragement On the rather smaller scale, far taken place in the North Exploration in the United Hell/Esso has started develop. See partly because of poor drill sector, meanwhile, has media, both by political con-caution, Marathon has now flicts between France and signed a deal to deliver gas from Shell/Esso has started develop- Sea partly because of poor drill-virtually nothing of

pioration programme, operated CONTINUED ON NEXT

quence, in spite of an ir

GULFAIR VC10 to 10AM TO THE ARABIAN GULF

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EYELOPMENT IN the its acreage. The last year, how participation clauses in its origination clauses in its like in finds in the K areas to reserves are contracted to define a mext year or early 1977. Petrodadison land is one in the field of inclination of a mixture around 650m. Cubic feet around 650m. The pipeline is due for the cloud shape which might be limited in to could be joined in at a later Holland to produce gas to make of two outlying drilling plation centre has already of two outlying drilling plation centre has

tily to take in additional finds near Delfzjill this year and the of small discoveries established four-platform complex on the by the Noordwinning and NAM ture of around 1bn. Dutch and partly because the country, start to construction of the offshore Netherlands to be defield with 16 km. connection (Shell/Esso) consortiums at Florins. Although the scale of which was the first to insist on 120km pipeline by Pennzoil to veloped. Placid's L/10 and L/11 with the Placid line for start-up K/13, K/14, and K/17. But operations is clearly not equal EVELOPMENT IN the its acreage. The last year, how participation clauses in its originate in the K areas to reserves are contracted to denext year or early 1977. Petro-other finds in this region by to that of the oil developments

FRANCE

L.P. THOMAS

EUROPEAN OFFSHORE TECHNOLOGY IV



Not the least remarkable aspect of offshore development in Europe has been the rapid growth of a European-based offshore industry and technology. A look at some of the specific areas where this has occurred.

Concrete platforms

from its construction site at structures.

August the third concrete pro- to completion on schedule—a involved. duction platform to be located feat which has not been shared One of the most unusual offered—some of them with vent certifying authority and the

Andalsnes in Norway on its way Although not a production not be easily separated from the ing completed there are spaces made early in the field developto the Frigg gas field.

Although not a production not be easily separated from the ing completed there are spaces made early in the field developto the Frigg gas field.

Although not a production not be easily separated from the ing completed there are spaces made early in the field developto the Frigg gas field. This float out was a particular structure which has been in the other words a contractor comes have experience in construction a number of factors. This float out was a particular structure which has been in the other words a contractor comes have experience in construction a number of ractors. One of triumph for engineers at North Sea longer than 13 up with a design to still a part of offshore platforms and it is them is the condition of the sea floward-Doris (the platform months—the Ekofisk im barrel ticular site. The method of likely that most of the oil-combed at the proposed site so a designers) in that a decision storage tank. Designed by construction adopted by all the panies will want to take advanded as bottom survey is was taken by the Frigg field C. G. Doris of France the designers is to lay the base tage of this experience when needed fairly early in the plantage of the condition of the sea tage. was taken by the Frigg field operators only eight months ago to change the function of the structure completely. After the accidental damaging of the steel jacket designated DP1 (drilling platform 1) it was decided to convert the semi-completed manifold platform (MP1) under construction at Andalsnes to a drilling platform. Design convert to the semi-completed manifold platform. Design proved to be very successful to the designated of the designated of the semi-completed manifold platform. Design proved to be very successful tors) group.

C. G. Doris of France the designers is to lay the base tage of this experience when needed fairly early in the plantage to lay the base tage of this experience when needed fairly early in the plantage is to lay the base tage of this experience when needed fairly early in the plantage at placing any new orders. Another placing any new orders and orders until the placing any new orders. Another placing any new orders. Another placing any new orders for the U.K.

This survey includes a map of ticipating this desire the U.K.

This survey in

respective fields and it is far to make its choice and the first Ninian A, Andalsnes (Norway) is going to commit that amount mer has already carried out their resistance to northern influenced more by the reputation of some return at a later tests, an important part of the apart from minor problems with struction firms and by the (Sweden) which is also building date, cracks in the concrete in the thought of better delivery dates

The initial stages of construction of than could be gained from the

in the North Sea floated out by the first large steel aspects of concrete platform sites at the ready. ordering is that the design canwith the first orders now be of steel or concrete must be

drilling platform. Design break down wave forces—has Selmer (Norwegian Contraction Contrac of offshore concrete the same—that is they have secured one order (Dunlin A) money to set up production faci- companies looking into the or on shore concrete storage capacity in the base for its site near Rotterdam in lities on fields which the com- inture with their concrete plat-The only other concrete production platforms located in the deck is supported by three or duction platforms located in the deck is supported by three or duction platforms located in the deck is supported by three or duction platforms located in the deck is supported by three or duction platforms located in the deck is supported by three or duction platforms located in the deck is supported by three or duction platforms located in the deck is supported by three or duction sites has been the recent Government policies. A deep ocean environment. Two other successful Anglo-French concrete production platforms are deck in the deck is supported by three or duction platforms located in the deck is supported by three or duction platforms located in the deck is supported by three or duction platforms located in the deck is supported by three or duction platforms located in the deck is supported by three or duction platforms located in the deck is supported by three or duction platforms located in the deck is supported by three or duction sites has been the recent Government policies. A deep ocean environment. Two

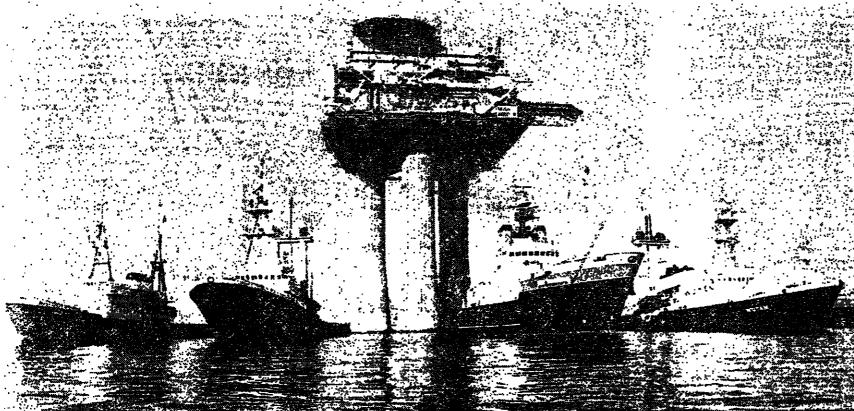
other dozen which are being must be approved by the rele-

There have been no further particular field is not just a is viable. Beryl A both the pioneering steel fabrication yards than orders for these four designs in matter of economics. Bottom Condeeps have been trouble- they were by the knowledge 1975 and certainly there has conditions at the proposed site been no attempt from the oil are extremely important and in

IN THE CLOSING weeks of free and building has proceeded of the individual structures companies to go for any of the all cases the designated area

duction platforms located in the North Sea so far are of the Condeep design (Beryl A and Brent B). Both of these are still being installed on their little scope for an oil company respective fields and it is far to make its choice and the first location platform of them Big Buoy and Consubstitute of the successful Anglo-French concrete production platform of them—Big Buoy and Consubstitute of the successful Anglo-French concrete production platform of them—Big Buoy and Consubstitute of the successful Anglo-French concrete production platform of them—Big Buoy and Consubstitute of the successful Anglo-French concrete production platform of them—Big Buoy and Consubstitute of the successful Anglo-French concrete production platform of them—Big Buoy and Consubstitute of the successful Anglo-French concrete production platform of them—Big Buoy and Consubstitute of the successful Anglo-French concrete production platform of them—Big Buoy and Consubstitute of the successful Anglo-French concrete production platform of them—Big Buoy and Consubstitute of the successful Anglo-French concrete production platform of them—Big Buoy and Consubstitute of the successful Anglo-French concrete production platform of them—Big Buoy and Consubstitute of the successful Anglo-French concrete production platform of them—Big Buoy and Consubstitute of the successful Anglo-French concrete production platform of them—Big Buoy and Consubstitute of the successful Anglo-French concrete production platform of them—Big Buoy and Consubstitute of the successful Anglo-French concrete production platform of them—Big Buoy and Consubstitute of the successful Anglo-French concrete production platform of them—Big Buoy and Consubstitute of the successful Anglo-French concrete production platform of them—Big Buoy and Consubstitute of the successful Anglo-French concrete production platform of them—Big Buoy and Consubstitute of the successful Anglo-French concrete production platform of the successful Anglo-French concrete production platform of the succes design programme, and the com-The choice of platform for a pany is confident the proposition

> Rick Wilkinson Offshore Engineer



North Sea, Inc. is proud to be a partner in the group which put the world's first Condeep platform in the British Sector of the North Sea to expedite oil production

What we're doing to bring you more energy from the North Sea.

We are North Sea, Inc.

We're named for the tough challenge we accepted more than 10 years ago—to help bring Great Britain the North Sea energy that is so near, yet so hard to get. Here are some of the things we're doing:

In partnership with British Gas/Amoco we are supplying roughly 1/3 of the country's natural gas. This group also expects to begin oil production from the Montrose Field next year. In partnership with British Gas/Mobil we are developing the Beryl oilfield, where the world's first Condeep drilling-production-storage platform was set two months ago.

Last year we participated in drilling 37 wells in the U.K. sector of the North Sea; 25 found gas or oil. We are continuing with substantial exploratory drilling this year and have three fields in the initial development stage.

Our company managed the design, engineering and construction of the modern plant at Bacton which processes gas from the Leman and Indefatigable fields. The British Gas/Amoco Group's share of gas from these fields supplies about one billion cubic feet of gas daily.

We helped pioneer the challenging underwater pipeline techniques used in the North Sea by participating in the design of some of the first pipelines bringing gas to

We had the resources and expertise to do it, because we're a subsidiary of Texas Eastern, a company with more than 28 years experience in the energy business.

We look forward to continuing our role in serving Britain's energy needs.

North Sea, Inc.

6 Curzon Place London W 1 England

Slack demand for drilling rigs

tracts have occurred, no new getting them renewed.

orb only in the longer term. series production profitable.

were either en route or idle buildings. and new orders had been placed Norwegians, who were the first contracts for the new rigs, Aker believes, in 1973 and 1974 and who built advancing

The French, who have been more modest, are currently in tanker market and the problem. But, as long as the current a much better position. Their of raising finance for the new hiatus prevails on the market, present fleet of semis, jack-ups and drill ships, including the been able to cancel. "Pelican," one of the first two commercial drill ships with dynamic positioning, are all working and they have few new buildings ordered. A sister ship to the Pelican, the "Pelerin, under construction at Rotterbuildings to have obtained a charter recently: it has a threeyear contract with Total. The plunge into the rig mar-

of Norwegian government con. offshore market, see no re not been compensated by an increase in exploration else has been mooted. where. The crude surplus, un-

bubble has burst. The first can-have contracts expiring this by tanker cancellations. One cellations of rig building con- year and are having trouble in drill ship conversion has already

also in financial difficulties, 1976. having raised loans to meet less In the meantime rig tech-buildings. After the cancellation once the market revives. The nology is also marking time, of the rig being built in Spain, group introduced an entirely Builders are holding back on for which compensation is still hew concept to offshore connew designs, until the market being negotiated, it was cal tracting when it started to offer recovers sufficiently to make culated that the Norwegians complete rig packages, includneeded to raise a further ing both hull and drilling In August some 280 rigs were NKr.2.65bn. (about £230m.) to equipment, and accepted con-

building had no contracts. The shipowners traditionally do further funds. some are simultaneously embarrassed by the collapse of the strong.

A Norwegian Government Guarantee Institute be estabfinance and it has been suggested that it could also cover tion remains confused. Some ket by Norwegian shipowners shipowners strongly oppose Government involvement and that between 600 and 700 off. have suggested that the owners shore drilling rigs would be set up their own limited com-needed worldwide in the 1980s, pany to provide joint guarantees. These owners, most of the North Sea, partly as a result whom are not engaged in the servation policy and taxation why rigs should be included in changes by both the Norwegian the scheme. Thus, the idea of and British Governments, has two guarantee institutes, one the prospects for the opening for shipping and one for rigs,

The Norwegian Government certainty about oil price develop. was reluctant enough to get in- of some American rigs from the ments and the rising cost of ex- volved in the shipping crisis North Sea, allowing more opporploration have all contributed to but the arguments used in that tunities there for European more cautious approach world. Instance—the need to protect employment in the domestic to the expansion of exploration According to a compilation by ship-bullding industry and the in Far Eastern and South Fearnley and Egers chartering fear that Norwegian ships could American waters, but too little company, 20 rigs had been be said at rock-bottom prices to is so far known about the types delivered to Norwegian owners foreign competitors—apply of rig that will be able to and 44 were under construction equally to the rigs. The Aker operate most economically for groups either wholly or Group, which designed the most there. partly Norwegian owned. Of successful of the new rigs, the these new buildings only two H-3 semi-submersible, is Norhave secured contracts, while of way's biggest private employer

THE OFFSHORE drilling rig the rigs already active several and has already been badly hit

orders have been placed for The cancellation of one rig Aker policy for the time being months and rig charter rates order, a semi-submersible being is to keep its offshore engineer-have fallen to almost half the built in Spain for Norshore ing capacity intact and to wait lovel received last year. The provides the market receivery Altonomy is have been reported among Oslo for 28 Aker H-3 rigs, of which whether the present situation brokers while work is under- 14 are being built under licence represents only a temporary stood to have stopped on a in other yards. Aker itself has setback or whether the enthusi- nearly completed H-3 rig being so far delivered seven and the asm for offshore rigs which built by Aker for Fred Olsen. last rig on order is due for de-The Norwegian owners are livery in the last quarter of

than half the cost of their new of their competitive ability at work in offshore waters, 16 cover the cost of their new tract responsibility for the en-Most Norwegian rigs have previous American practice, in for 155 jack-ups, semi-submer- been financed by the inter- which the yard produced the sibles and drill ships. Most new national banks with which the hull and the contractor was responsible for the equipment. position is most serious for the business, but in the absence of This complete package offer. to challenge the American these banks are now looking for greater appeal for the new hegemony in the offshore field corporate guarantees before countries entering the offshore in 1973 and 1974 and who hall a composate guarantees before countries entering the offshore speculation, introducing Several of the big shipowners volvement is often greater and shipping practices to the off can offer such guarantees but the desire to retain as much national control as possible is

tanker buildings they have not the question of which technology will be needed, when the upturn comes, remains wide open. Aker got no response to its H4 design introduced at Houston two years ago and decided that it had been too early committee has proposed that a with a deep-water rig. It has lished to help raise tanker smaller, cheaper design, incorporating some of the H-4's technical innovations, which can be new rig buildings, but the situa- adapted for dynamic position

> are not optimistic about proscially will find work for their rigs towards the second half of 1977, when the new H-3s should shelf, which could, it is argued at least lead to the withdrawal rigs. Hopes are also attached

> > William Dullforce Nordic Correspondent

Fewer orders on marine side

set the new entrants as well as needed by the contractors, these Germany have carved out a tions.

downturn in future ordering has perhaps because of the greater of Holland as well as other lay and derrick barges are than a month.

ownership of rigs, derrick Whereas the exploration rig investment as have exploration held on to it.

of platform installation, which is tion work, the majority owned as installation work is. But me ance or supply and demand for large-diameter pipe still tight enough in the marine current downturn in the future McDermott and Heerema Engi- line construction does look contracting sector; to swing and the provision of the whole ing from a serious oversupply European involvement been in demand could have serious current downturn in the future McDermott and Heerema Engi- line construction does look contracting sector; to swing ordering of tues and boats associant vessels at the moment how and over the sharply should demand pick up array of tugs and boats associ- of vessels at the moment, how quite the same. In the field of repercussions. After a slow ordering of platforms and is neering. But a further half- reasonably buoyant over the sharply should demand pick up ated with the installation of ever, it remains a delicate ques platform installation and the start, European finance and con made even more are now under future. After the hectic and again either in the North Sea platforms and the laying of tion as to whether this will be provision of pipe supply vessels tracting expertise have taken a considerable differences in in- construction, including several somewhat prolonged years of or elsewhere in the world and subsea pipelines—where the true of the other sectors of the and tugs, European companies, strong position on the new gen-stallation requirements between ordered by the Netherlands Off- pipeline work on the Ekofisk it is Still sensitive to poor strains of excess demand have business such as platform in- and tugs, curopean companies, strong position on the new gen- standard requirements between ordered by the excess demand have business such as platform in- and particularly the Dutch with eration of pipe-laying barges steel platforms, needing as shore group. Against this, the and Forties Fields, work has weather conditions, the bunch-last year it is in this area where— Perhancheouse of the higher than the properties of the properties of the higher than the properties of last year. It is in this area where Perhaps because of the higher shore engineering, have taken Viking barges. British and Nor-pile and install the decks, and work looks like peaking next both the Brent and Ninian oil dates and more localised questions waves slowest to launch its required an active part from the start, wegian finance is involved in gravity platforms, where the in-year, when delays in construction of the order steel or concrete platsome ways slowest to launch its required - a new-generation Companies such as IHC, Nether- several projected crane ships stallation requirements, if the tion originally destined for this Shetlands. Construction of the order steel or concrete platown challenge. And it is in this pipelaying barge for example lands Offshore, Heerema Engi- and contractors from both sides modules are largely fixed in- year should boost the figures double pipeline system from forms and whether the U.K. area too, where the sudden can cost well over \$100m.—and neering and Smit International of the Atlantic with combined shore, may amount to little more considerably, and is likely to Frigg to St. Fergus is likely to concrete platform constructors are surgely nice in future and area in finite more considerably, and is likely to Frigg to St. Fergus is likely to concrete platform constructors are surgely nice in future and area of the grant of the surgely nice in fitting and is likely to Frigg to St. Fergus is likely to concrete platform constructors.

and a-half barges of both com- have gone for concrete plat- in the same direction should be shore.

forms, requiring less installa- started next spar also.

But

tion work, and while the Ekofisk Productivity group of fields will still require The number of barges required with its main base near Oslo. try been created, with base perhaps a dozen, but thereafter now five of the third-generation days. As in so much of the off-Whether supply is by sea or facilities to match, but it has could well fall back to ten or barges under construction or in shore market, the field of marine financial stake in Nordsee Heli- by air, nowadays the rig or plat- reached a level of efficiency that less, suggesting that unless a action, including the two ETPM- contracting does not encourage

continuous operations for The question overhanging the new generation lay barges can several years, the work load in pipeline business at the moment compensate for their higher the southern sector of the U.K. is less the number of barges daily rates, whether combination North Sea is declining and new which may be required barges can compete with orders are well short of expecta- than the impact of the third-derrick barges for installation tions in the northern North Sea. generation barges, several of work and whether contractors for installation work may well double-jointing, will have on the North Sea or keeping them rise next year, therefore, to productivity rates. There are in Europe waiting for better financial stake in Nordsee Heli- by air, nowadays the rig or plat- makes it one of the most reli- very substantial boost indeed is operated barges, the Viking new construction or new Wilhelmshaven with two to provide the mund-the-clock, able elements in the whole busingiven to development some of barge, a Saipem vessel, a Brown entrants. Nordsee Heli- by air, nowadays the rig or plat- makes it one of the most reli- very substantial boost indeed is operated barges, the Viking new construction or new Wilhelmshaven with two to provide the mund-the-clock, able elements in the whole busingiven to development some of barge, a Saipem vessel, a Brown entrants. Nordsee Heli- by air, nowadays the rig or plat- makes it one of the most reli- very substantial boost indeed is operated barges, the Viking new construction or new Wilhelmshaven with two to provide the mund-the-clock, able elements in the whole busingiven to development some of barge, a Saipem vessel, a Brown entrants. Nordsee Heli- by air, nowadays the rig or plate the said that the said Withelmshaven with two to provide the round-the-clock, mess. Intense competition is the barges now in operation will and Root barge and a barge those who do not look to the S-61N's, and at that location all-conditions service that is so one of the key factors in this.

Nordsee is in competition with vital to viable operations in off. one of the key factors in this.

Norther prominent North Sea shore areas. What is remark
North-West Europe.

North-West Europe.

Adrian Hamilton The extent to which the as 60 miles of pipe per season

demand for pipeline constructor more, compared with perhaps tion can counterbalance any 20-40 miles in the case of condrop in demand for platform ventional vessels, as well as installation work, especially by having greater depth capability, using combined barges, is still these vessels could do much to questionable. A basic part of eat up any market available.

the pipeline work, the tying in This is not to say that the pic-IT IS in the field of marine con- their longer-established com- areas have never attracted quite substantial share in certain sec- The most sensitive area at the bined and simple derrick type itself is, of course, as sensitive marine contractors, and especiation and petitors.

The most sensitive area at the bined and simple derrick type itself is, of course, as sensitive marine contractors, and especiation and petitors. most severely threatened to up- degree of skills and experience groups from Britain, France and jostling for work in both opera. At present there are a dozen Many of the oil companies least, while the Brent gas line a major part of the modules incontinue through next year at can find deep-water sites to fit

> But for the moment, the downturn in ordering is posing some them with the capacity to handle are better moving vessels out of

Busy traffic in supplies

SINCE THE earliest days of seven berths on the Peterhead year, with a further two S-61N's Service, a Norweglan company not only has a buge new induscentral problems has been that facilities for mud/cement, set up a rig or a platform in an warehouses, a fully equipped operating area and then leave engineering shop is established it to fend for itself through a at Dundee, and there are backself-sufficiency of supplies for up transport, shiphandling, weeks on end. In order to freight forwarding, and customs accommodate all the equipment services to complete the the facility would have to be package. very much bigger and it would A group like Hudsons supply problem when stocks ran service approach with base expectedly.

in the exploration stage, a expediting. Another example, system of regular supply by sea P & O's Sea Oil Services and air has become general company, has set up new facili-practice, and of all the new and ties at Montrose including fast growing industries estab machine shops, engineering lished around the world to works and offices, which started support areas of operation like operations this year the North Sea, it has been said For some companies, like the that supply and service is one Norwegian Aker Group, a comof the most innovative and one prehensive service to the off-

equipment and material during ment. the early life of an installation and the number of men that Specialised have to be moved around tohave to be moved around to
keep it running 24 hours a day. In the area of supply vessels,
all the year round, and the scale this quickly became a highly
of the problem—and the specialised field both in terms
achievement—can be better of design, and operating
understood.

One of the problem is a highly of the problem—and the specialised field both in terms
achievement—can be better of design, and operating
understood.

appalling weather is always liable to disrupt schedules and special demands ressels, aircraft and crews.

themselves—and administrative machine to run the whole business.

exception of the setting up now operate in the North Sea stage, some idea of the scale area. of the supply problem can be. Although the larger helicop gauged from the supply needs ters are able to carry loads of an exploration rig. About the Sell, for instance, will lift 3,000 tons of material is 5 tonnes and can be used as a needed during a 90-day oper- crane for awkward loads—these ating cycle, and a company in-machines are mainly used for volved in, say, a five rig transporting personnel. Every programme, will have to move rig or platform, gas or oil, has about 100,000 tons of supplies a helicopter pad and most will

Transformed

Places like Aberdeen have risen to the occasion remarkably considering that it all copters with 16 of the big happened so quickly and was in such contrast to previous experience. A few short years ago Aberdeen based its economy in the fishing on one side, its in the fishing on one side, its burgh, along with two S-58T's agricultural hinterland on the For the southern North Sea the other, and some whisky in he company has two S-58T's at weeh. In little more than five Great Yarmouth together with a rears the place has been trans. Bell 212, and another Wesser ormed and all the companies 60 at Hull Two JetRangers are hat moved in early to take available for ad hoc work, and idvantage of the expected soom talk of their growth in working on the BP Forties erms of trebling or quad-field. upling in that time. Even with ill that has already been done projected developments in and has nine S-61N's working the cround the harbour are worth North Sea, plus a Bell 212 and ome f14m., despite talk of a a JetRanger. With bases at slowing down" in activity.

Typical of the companies that have enjoyed great growth by service. providing reliable 24 hour ervice is the Aberdeen Service The company says quite simply manufacturers. However, Bris hat it will supply anything tows expect to add three new leeded, and offers entry to its S-61N's to their North Sea fleet eterhead facility at any hour, in the autumn of this year or are ducted direct to joining their fleet later

offshore exploration one of the quayside, there are storage on order. of supply. It is not possible to chemicals and pipes in quayside

still be necessary to face the equally wide ranging in its out. There would also inevit- facilities at Yarmouth. Aberably be the emergency item deen, Invergordon, Teesside and needed suddenly and un-Sandwick. This company offers logistical support, including As a result of the huge seismic data storage, transporlogistics requirements of an tation, and materials handling offshore operation, particularly as well as purchasing and

of exceptionally rapid growth, shore exploration and develop-The range of materials, ment industry goes beyond the apparatus and provisions needed service element. As well as to maintain an offshore installa- offering supply and service from tion covers everything from bases and undertaking repair basic drilling equipment such as and maintenance work, this drill pipe, casing, tubing, drill company designs and concollars, chemicals, drilling mud, structs platforms, makes off-vater, and tools through to shore, marine and electrical nore general supplies such as equipment, undertakes drilling field, fresh water, fuel and contracts, provides diving equipchthing. Add to this the initial ment and services, and offers extra burden of construction consulting and project manage

Offshore ists wherever there is an off now set up for routine supply ists wherever there is an en work as well as pipe carrying, shore installation, but in the work as well as pipe carrying. Sea the potentially like chemicals, fuel and water, a weather is always anchor handling, and long distance towing. Supply hosts were on said to be the fastest growing -sector of the ship construction Apart from obtaining the industry recently and it is thought as many as 200 could many items there are extended be operating around the North delivery dates and transport Sea by 1980. In terms of deproblems—it is necessary to set sign the vessels are something up special dock facilities, design new, built in fairly small size custom-made vessels, train to cope with extremely rough crews in the particular skills weather, with extremely powerinvolved, and set up a huge ful engines—OSA have supply vessels producing over 10,000 bhp-bow thrusters and directional propellers, bridge engine Although the needs of a control, and a variety of spec production platform in supply ialist deck equipment. Floatterms are much less than those ing supply bases, such as PSF D. an exploration rig, with the Offshore Group's FSB-01 also

> see at least one helicopter a day, bringing drilling, maintenance catering and rig crews, as well as numerous company visitors

The major North Sea helicop ter operators are Bristow Helia further JetRanger is currently

British Airways Helicopters Aberdeen, Sumburgh and Beccles, the company also - Aberdeen. operates a search and rescue

Both companies have had company, with bases at Peter, trouble in the past getting new nead, Dundee and Aberdeen machines from the American n any day, throughout the early next, and British Airways Mud/cement, fuel and Helicopters have two S-58T's

BA Helicopters also has a

Hugh Colver

Buried Treasure!

The massive programme to increase Britain's supplies of natural gas is now well under way. The first stage of the long underground journey across Britain, which natural gas from the North Sea Frigg field will make to reach our customers, is a 170 mile stretch from St. Fergus in north-east Scotland to Bathgate, between Glasgow and Edinburgh. This section of 36 inch high pressure pipeline will involve the crossing of 409 roads, 41 rivers and 13 railways. It's a big job bringing natural gas to Britain. But it's worth it, because natural gas is Britain's most precious natural asset. North Sea oil is a promise for the future, but natural gas is now supplying 30 per

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Platform equipment THE U.K. Government has for British contractors to get OSO pointed out, however, that of conduct for ordering British This has not so much to do we made it plain enough over the the platform orders because the there are some sectors of the equipment has undoubtedly conservatism as with the need where the U.K. The equipment has undoubtedly conservatism as with the need where the U.K. The equipment has undoubtedly conservatism as with the need where the U.K. The equipment has undoubtedly conservatism as with the need to be a section of the equipment has undoubtedly conservation as with the need to be a section of the equipment has undoubtedly conservation as with the need to be a section of the equipment has not so much to do we have the contractors to get the equipment has undoubtedly conservation as with the need to be a section of the equipment has not so much to do we have the contractors to get the equipment has undoubtedly conservation as with the need to be a section of the equipment has not so much to be a section of the equipment has undoubtedly conservation as with the need to be a section of the equipment has not so the section of the equipment has not so much to be a section of the equipment has not so much to be a section of the equipment has not so much to be a section of the equipment has not so much to be a section of the equipment has not so much to be a section of the equipment has not so much to be a section of the equipment has not so much to be a section of the equipment has not so much to be a section of the equipment has not so much to be a section of the equipment has not so much to be a section of the equipment has not so much to be a section of the equipment has not so much to be a section of the equipment has not so much to be a section of the equipment has not so much to be a section of the equipment has not so much to be a section of the equipment has not so the sect past two or three years that country which builds the plat- market where the U.K. at caused friction in the past, with get the equipment quickly, it wants to see British comvide the equipment to go on bility. If these are excluded degree of intervention by the easier to go to the people panies taking a much larger it come is determined the U.K. content was 55 and degree of intervention by the easier to go to the people

panies taking a much larger it. So Mr. Benn is determined the U.K. content was 55 per OSO in their tender and conknows rather than to start a form equipment connected with capability should not be ance is made for areas in which the OSO's latest move was piler.

The OSO's latest move was There are three things at the North Sea efforts. After weakened because of an uneven capacity existed but was already to send a letter to the Offshore which a potential supplier the North Sea efforts. After weakened because of an uneven all, the argument goes, much pattern of new order placing, committed, then the UK common of the equipment is the same that he is far from satisfied capability and capacity was understanding and a "Code of that produced for on-shore with the 40 per cent. share of available could be as high as of Practice" on ordering to be customer he has the technology.

this kind. He released the text

the Offshore Supplies Office that the U.K. manufacturers The survey showed first U.K. agreed voluntarily with the have been pushing from both directions to achieve its objectives in this area-producers that area producers that the U.K. manufacturers and the survey showed first U.K. agreed voluntarily with the and the expertise to meet his directions to achieve its objectives in this area-producers that the U.K. manufacturers and the survey showed first U.K. agreed voluntarily with the and the expertise to meet his first under the companies.

Government had hoped that by in winning orders for capital. The proposed procedures cuistomer he can deliver the companies were most successful. tives in this area prodding this stage it would have been goods and in some areas (such which the companies would reasonable price and he is both the cil companies which nearer 50 per cent and as process plant and electrical agree to follow, both on their satisfy him he can deliver

been produced by the OSO, sector of the North Sea began and that British industry lines, and if they are convi-which made an analysis, with U.K. companies have won 13 of should be encouraged to create that no UK company can sa of a letter to the major oil which made an analysis, with the 19 orders placed for plat new capacity or technology them all they will buy companies in which he urged ment of Energy, of the major forms.

The where it is deficient. where the property of th them to bring forward their orders for equipment and platforms.

One of the arguments used by Mr. Benn, when he put the shelf of the same and their orders for equipment and services placed during 1974 by only area where other European tice goes into some detail on which can deliver the good by Mr. Benn, when he put the shelf of the argumental larly deep inroads has been the ditions, partly in response to pickings over the next supplied in supply of heavy matine equipment market, the The suggested code of practical code of practi

The U.K. Government knows and the U.K. content was about got the contracts.

The U.K. Government knows and the U.K. content was about got the contracts.

What makes the platform

both the oil companies which much nearer 50 per cent. and see process plant and electrical agree to long, both seems such as the U.K. continues to look for British equipment) have secured very own behalf and on behalf of time. Every now and again industrialists who are the potential suppliers. The most signil represented largely as a concluder of these critical suppliers. tial suppliers.

Or perhaps to 55 per cent. of and pushiess. The most again, represented largely as a conclusion of charges out they all represented the market—by the end of this ficant single orders placed are firmation of existing practice, important, those for production platforms restating the idea that the U.K. Whatever Government is the market—by the end of this single orders placed are firmation of existing practice, important those for production platforms restating the idea that the U.K. Whatever Government is the market—by the end of this single orders placed are firmation of existing practice, important.

A clear picture of the way themselves, of course. And since industry should be given full sure is put on the oil compared that the U.K. Whatever Government is the market—by the end of this single orders placed are firmation of existing practice, important.

A clear picture of the way themselves, of course. And since industry should be given full to oil compared the latest overt move of the production of the North Sea hear and the production of the latest overting the idea that the U.K. Whatever Government is sure is put on the oil compared the latest overt move of the production of the production of the latest over the production of

by Mr. Benn, when he put the shelf. (It was published in supply of heavy marine equip what the OSO regards as mis years. The OSO says that an panies should speed up their price 30p, and called Offshore barges or pipe-laying barges, in recent contracts, and also 1980 and that most of their plants or they Oil and Gas: A summary of The Dutch and the Germans suggests that the OSO be given should be built in Britain might face difficulties in having orders placed by operators with their vast previous experiment learn a week to look at the business, many of the business, many of the business, many of ence of heavy marine work and respond to any award deci. of the business, many let yards decline for lack of Total orders placed in 1974 were able to adapt their expert, sion by the company before the companies involved, and

full well that it is important £520m. or 40 per cent. The The whole question of rules equipment business so difficult this extra work. But for a

Making the diver's suppliers it already knows well. Sequipment business so difficult this extra work. But for a structure few the rewards will be rich indeed. Kenneth Good world safer

for coal miners. But events shore," he told the conference. policy that pre-dates the current this year will make the offshore

the result of years of discus-north Sea, the problem is policy, therefore, is to engineer sions between Gogerament and to ensure that diving medicine new alliances in the diving industry—and the second was keeps abreast. he start last month of opera-

of an international diving code to specialised facilities on shore diving technology and experience is now being examined by the The Dundee-based European throughout the world from its mander Jackie Warner.

Underwater

in 100 in the North Sea, in a civil engineering work under ment-private enterprise project profession which has just been water and we can expect more

depths a much safer place to pressure or saturation is in to go abroad. But Britain's earn a. living: Government pressure or saturation is inaction, based substantially on ment again becomes a tech bility, in equipment or contracinformation and advice from ment again becomes a techthe industry itself, will reduce the dangers on two broad which understandably evokes continental European—mostly fronts. The first came in with 1975, within the industry. When new American presences in the U.K. the most emotional arguments French and Italian as well as new statutory diving regulatechnological barriers are being sector of the North Sea.

tions effective from January 1 broken, as they are beneath the Official British Government.

new diving regulations were the methods of bringing men off the One important get together first from any country involved rigs into pressurised hospital earlier this year involved in the search for North Sea oil facilities: the problem here is Britain's powerful, Constructors and gas. The Norwegians are that diving chamber design is John Brown. But the other now drafting a code of their not universal, which causes diffi- partner is French, the ubiquiown and I understand that, if culties in transferring injured tous Comex SA, a major force not a carbon copy, it will not divers from one chamber into in the North Sea, which has done be dissimilar. The possibility another for helicopter transport so much to further deep sea

European Diving Technology offshoot of the American Inter. Marseilles headquarters. Committee, on which Britain is national Underwater Construcrepresented by the D of E's tors claims to have found the Minimise Senior Diving Inspector, Com-solution to the transfer problem with a two-man rescue chamber The new joint venture, called that can adapt to any system CxJB, provides a consultancy. and wants financial support to technical and supervisory serdevelop it. In Brighton, IUC's vice in the fields of diving tech-If divers are properly trained general manager Mr. Stan Kel- niques, equipments layout and and operate in a regulated log said that training doctors to handling systems, manned and working environment, then go out to the rigs to operate was unmanned submersible systems, clearly the risk of death or unrealistic—"like doing open manipulators and robots, special injury from technical fault is heart surgery in a garage." But purpose marine equipment,

> examination, and approval by maintenance later. one of the Government's new Comer has a hand, too, in one sector of the North Sea.

Medical Association says that The system, comprising a divers require an "exceptional 1,600-ton submarine support degree of specialist support" vessel and a 50-ton submersible The report recommends that an which can be launched and re-institute of Offshore and En-vironmental Medicine should be entirely independently of surbuilt up rapidly and that heli face conditions. pads should be constructed alongside Aberdeen Royal Infirmary and at Lerwick in the based Northern Divers Ltd., was

quirement is that the divers all-British firm, itself formed should be properly trained. The only 18 months ago. Star took a should be properly trained. The new Loch Linnhe facility 52 per cent. share in the Hull started training for basic air company and will take the rest diving last month (August) and now awaits delivery of a 1900,000 system in the early New Year, which should enable deep diving training to start around February.

Should be properly trained. The only 18 months ago. Star took a 20 per cent. share in the Hull company and will take the rest over the next four years. Northern Divers Ltd. which employs about 60 divers, has recently taken delivery of equipment which made it one of the analy two British companies with

with three deck decompress work International Ltd., based sion, one transfer lock and one at Caldicot, which this year paid chamber together with associsystem said to be capable of ated life support systems and supporting saturation diving will have a 675 feet depth capa-operations to 1,000 feet.

The contract for its supply nas gone—not surprisingly since

calculated to carry a fatality accidents of the type you get Maritime Limited. With a strong risk 33 times higher than that at civil engineering sites on "buy British" oil equipment Once a man working under campaign, the order was unlikely

industry to put more commer the start last month of operations at the new Underwater
Training Centre at Loch Linnhe,
Fort William, run by the Training squad" of doctors with basic far of a much discussed possiting Services; Agency.

Department of Energy officers and operate under prescriats have cause for considers.

Let short term, the Gov.

Fort William, run by the Training squad" of doctors with basic far of a much discussed possiting services; Agency.

Department of Energy officers and operate under prescribes billity of a big new multi-firm link-up but the industry expects an announcement along these lines later this year.

The start last month of operations were the methods of bringing men of the One impostant and the formal product. Nothing has come so far of a much discussed possiting training who can fit out the industry state of the longer term a link-up but the industry expects and muscle into the home-grown far of a much discussed possiting training who can fit out the industry to put more comment.

reduced. But as Commander many felt that it was the only maintenance and inspection tech-Warner pointed out at a major short term palliative. niques, cutting and welding diving conference in Brighton The very first medical require- systems and sub-sea control The very first medical require- systems and sub-sea control earlier this year, it is realistic ment, of course, is that the systems. The new company's to expect an increase in purely divers should be fit and the new aim is to be in at the design physical accidents in the North regulations which came into stage of North Sea projects to force in January make annual minimise costs in inspection and

> squad of diving doctors, a statu- of the most exciting of the latest tory requirement. The team of underwater systems to be dedoctors is now up to about 60, veloped. The French worked in with some based abroad for the co-operation with Kockums, of benefit of foreign nationals Malmo, Sweden, to produce a coming to work in the U.K. unique, all-weather system sector of the North Sea.
>
> In a report this month the Scottish Council of the British diving teams in the North Sea.

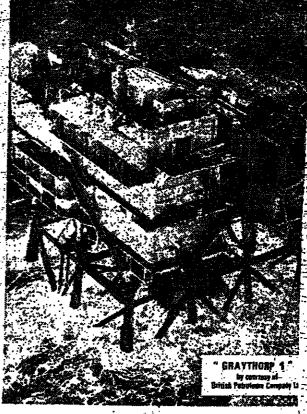
The very first practical re Star Offshore Services Ltd., an taken over earlier this year by

around February.

The deep diving system is with a diving capability of over effectively a specialised barge 650 feet. The other is Strongdecompression £400,000 for a deepsea diving

> Roger Tilleray Editor, The Oilman

cable ladder system

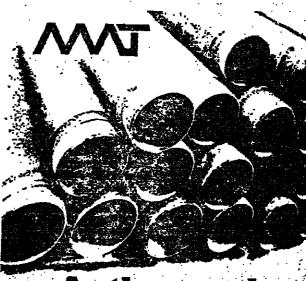


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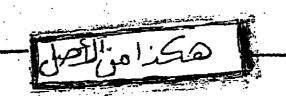
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The first years of experience with the Dan and Ekofisk fields is being followed by the coming on-stream of Argyll, Beryl, Auk and the Forties field. Where this leaves the state of offshore technology to-day, in particular production platforms, offshore storage and loading and pipeline transport.

Pipeline techniques

ONE OF the outstanding for the pipelines running to schievements in offshire tech-Teesside and Emden.

inlegy is the laying of large "We have a 36 Inch gas line pipelines in deep that is 275 miles long and a 34vater. The oil and gas lines from Inch oil line that covers 220 kionsk to Teesside and Emden miles," he said. "We were n West Germany, from Forties using equipment and techniques o Crusien Bay, and those plan- that have been tried and tested led to run from other major in the Gulf, but the weather Vorth Sea fields are the result was tougher, and most equip of co-operation between special-ment had to be beefed up." sts in various disciplines. One barge used in the project Wavigators, concrete contrac was the Brown and Root Barge fors, welders, civil engineers 324. This has five welding

nd submariners have all stations along the starboard wayed a vital role in the yarl-side, with an X-ray inspection us subsea pipline exercises. station at the stern. The weld-The Italian company Saipem ing stations are semi-automatic. as accumulated an enviable with beading, heating, and sperience in this field, having filling carried out sequentially aid much of the existing North Each pipe section is about 40

ruptures and lets in water. We

ies pipelines, together with the feet long, so this length is vorid's despest large diameter added to the pipeline every time ine in the Straits of Messina, the barge creeps forward. The company is the main currence of the Forties and Eko-Protection he company is the main conisk pipelines. The survey work vas done by Vickers Oceanics. The pipeline is clamped by The established technique for tensioner as it leaves the barge. offshore pipeline laying is to The stinger, which may be

tecessary steel pipe (synically large barge, prevents the pipe of feet sections) at a con- line from buckling during its enient onshore site where drop to the sea bed. In some highey are coated with concrete, pipelines, collars are fitted to his is necessary to protect the provide further protection from this is necessary to protect the provide further protection from the against impact damage this hazard. If a pipeline to make trawns or anchors buckles, it must be returned to not also to give it the required the barge. The whole creeping the barge to keep it secure on the and welding sequence has to be reviewed until the buckled securices can be installed to discarded. mplement the protection of discarded. "One of the worst problems we face," said Mr. Shaub, " is a wet buckle, in which the steel

The coated sections are have to get the water out hy baded on to a supply boat and blowing a "pig" along the pipe huttled to a lay barge. The from the shore. This delay can peration of these lay barges is take days, and at \$55,000 a day. crucial and expensive game, it's expensive." osting anything between At these prices, speed is essen-50,000 and £100,000 a day, tial, and operators aim to com-oliowing a previously surveyed plete a new section every 10 outs, the lay barges use anchor minutes or so. Now they are

Mr. Don Shaub, Phillips which the North Sea tests the U.S. firm H. C. Price.

roject engineer in charge of oilmen's equipment.

Underwater welding for
the Ekofisk pipelines, explained. The pipe sections, which cost fabrication and repair, presents

irst in thefe

trunk



SAIPEM'S Castoro V lay barge working in the Straits of Messina.

tested onshore. The welding very deep water. Present gas welding process that gives conthat joins them offshore must shielded arc welding equipment sistently good quality weldings

once again the extreme limits to similar equipment made by the

this operation was adapted up to £2,000 each, are quality many difficulties, especially in

they must overlap sufficiently for the ends to meet when they are raised by the lay barge Once the weld is complete great care must be taken in releasing the pipeline so that it finally conforms to the surveyed route, otherwise the extra length of the pipe will fall in an uncontrolled loop.

Vessels

Government regulations now oblige pipelines to wherever this is possible, in some cases by as much as five metres. This operation is carried out by a trenching barge. These vessels pull a sledge along and under the finished pipeline trench under the pipe. Even in good sand conditions, several passes may be needed before the pipeline is buried according to requirements. Some stretches of North Sea pipelines pass over boulder clay, in which it is virtually impossible to effect proper trenching. If the sea bed is rocky, as it is under Shell's Anglesey pipelines, it may well prove impossible to comply with the trenching regulations.

The French firm C. G. Doris has proposed a novel method for laying piplines offshore in which up to 1 km. lengths will be constructed onshore and towed out to sea. The firm proposes to hold a trial for this method at Evanton in the Cromartv Firth. Another new method for laying pipelines has been Gloucester patented His idea engineer. described in the magazine Offshore Engineer as "zipping up the pipelines": flat steel plates are carried out to sea and formed into a tube by passing through a former that zips together the pre-notched edges. If either of these two methods proves to be successful, offshore pipelayers should be able to increase the speed of laying

John Wilson

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ineer orid's deeper and more exact can a platform go? The CJB/Earl and Wright view of the situation. The true steel platform designed for the complexity of an offshore protection of inventiveness. In 609 feet of water. The jacket steel platform designed for the complexity of an offshore protection of inventiveness. In 609 feet of water. The jacket steel platform designed for the complexity of an offshore protection of inventiveness. In 609 feet of water. The jacket steel platform designed for the complexity of an offshore protection of the complexity of the situation.

'le driven into the sea bed ider hundreds of feet of water. CONCLETE figantic concrete towers sit

hnical problems accumu-Yow that the oil industry its eyes fixed on evener waters in the North Sea

IL FACT SHEET

S THE search for offshore oil and offshore Greenland, the need smooth sea bed conditions id gas has moved into the question arises: just how deep and can provide oil storage. This

a lack of inventiveness. In 800 feet of water. The jacket forms is shown by the experithousands of tons have been 200,000 barrels of oil a day.

Concrete designs such as the were then a twinkle in their under their own Norwegian Condeep now in designers eyes. no how tons weight. And there stalled in Shell/Esso's Brent BP estimated that the 35 te designs for mixtures of steel field have been designed for square miles of the Forties of concrete (hybrids), piles of similar depths, although a new field contained about 18m nd held in place by a plastic Norwegian design by F. Selmer, barrels of recoverable reserves mbrane, platforms that will the Tripod 300, is said to be suit, and studies indicated that four distinctives to the sea bed able for depths up to 980 feet platforms would be required th spection and others that are (300 metres). This platform has initially to develop the field, hared with tables, both three apright and tapered with 106 deviated wells drilled mary and under tension hollow concrete legs that extend from them. Daily production desper the water down to a horizontal tie section was anticipated as being 400,000 and the higher the about halfway down the struct barrels, with a field life of 20 s to be experted, the more time. Below this the legs splay years. out at an angle of about H. degrees to the vertical.

in the Gulf of Mexico.

forms, installed or under con-engineered to specific tolerances struction in the North Sea, 26 of verticality and orientation are steel and 16 are concrete particular importance being The choice between a steel or placed on the structure's ability platform design depends on a to withstand wind, wave and number of factors. For instance, current forces during the steel platforms can be built at crifical period of pile driving. ites with relatively shallow water access to the open sea, . Confroversy now exists as to floated out, and installed in a whether North Sea production quick pile driving operation platforms have been over-

articular, the North Sea has and deck module will weigh ence of BP in their Forties field. ovided the toughest environ over 40,000 tons and louis. The Forties field was disent so far and has resulted in almost 1,000 feet from sea bed covered in October, 1970, a me extremely imaginative to the tip of the drilling derrick time when steel platforms had risigns.

This is the biggest steel struck time when steel platforms had signs. Steel platforms weighing tens Sea, and its 80 wells will handle in the shallower and calmer Gulf of Mexico. Some steel platforms had also been operating in the southern North Sea gas fields. Concrete platforms

similar depths, although a new field contained about 1.8m.

Each of the four platforms & platform for even deeper had to be totally self-contained water has been announced by supporting equipment for drill-Exxon. This .. "guyed" or ing, large quantities of mud and tethered steel structure is for other chemicals, oil and gas use in depth up to 2,000 feet separation facilities, water injection metres). The principle be tion for secondary recovery. hind it is that it can move with accommodation and a host of the waves, thus reducing stress; other facilities. They were to atthough there is a rigid version stand in about 400 feet of water, for depths between 400-600 feet, each of their legs having slots Exxon are now testing a one-fifth for a number of the essential scale model in 300 feet of water steel piles that were to pin the platforms to the sea bed

Of the 42 production plat Installation was ingeniously

Concrete platforms require deep designed and therefore more water channels for float out, expensive than CONTINUED ON NEXT PAGE

following a previously surveyed plete a new section every 10 that joins then offshore must shelded are reading equipment sistently good quality weldings bying the large large read a street down to stringent specifications, and a continuing gives reasonably good welds underwater, compared with arc output the importance of this time. Some of large barges if the importance it will accept double with left accept double with accept double with left and left accept double with left accept with left accept double with left accept double with left accept with left accept double with left accept with Trust Mobil to make history

> Two months ago, after the biggest towing operation in maritime history the: world's most sophisticated offshore oil production platform was lowered to rest in 400 feet of water on the Beryl field site, 95 miles south-east of the Shetland Islands.

The concrete platform, with its two-tier steel decks each the size of a football pitch. is the first of a new generation-designed for some of the roughest weather in the world. It is a giant operating complex with a generating plant which could supply electricity to a town of 250,000 people. And for the money it has cost to bring it into the world

you could buy a whole fleet of Jumbo jets. At today's prices it would cost about £10 million a year just to run the complex. Most of this revenue will be earned by British companies which have won major contracts, including those for drilling and production, against tough international competition.

Beryl will be serviced from Aberdeen, where Mobil has built a new warehouse and office complex. Today over 300 men are installing drilling derricks and preparing for production operations. The first tanker-load of oil is due ashore at Mobil's Coryton refinery on the Thames estuary at the end

of this year. This would make Beryl among the fastest North Sea fields to come onstream. When peak production rates are reached within about 3 years, the field should be providing 5% of Britain's projected oil requirements.

The Beryl field was discovered in September 1972. Since then Mobil has maintained in London a specialist task force drawn from all over the world to oversee the project - bringing the drive, management skills and technological resources of a great multi-national corporation to bear in the development of vital energy supplies.

Participants: Mobil North Sea Ltd.-Operator Amerada Petroleum Corporation of the United Kingdom Ltd. Gas Council (Exploration) Ltd. North Sea Inc. (Texas Eastern)

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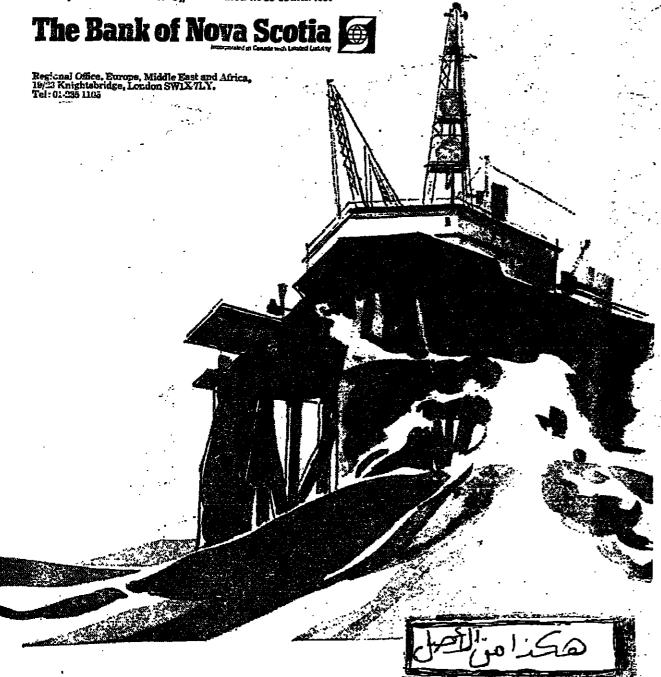
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EUROPEAN OFFSHORE TECHNOLOGY VIII

Scotland's stake

our years an ican partnership (Highland Halliburton associated has recently increased its stake of e concen. Brown and to considerable Manufacture of platform production.

Manufacture older West Central industrial region.

Manufacture our years an ican partnership (Highland Halliburton associated has recently increased its stake of e concen. Brown and Rootly) one of the stake of the stak region of Scotland, particularly in the service sector, and to considerable

DURING the last four years an ican partnership (Highland Halliburton impressive accumulation of in- Fabricators, in which Winney (Arbroath).

dustrial expertise associated has recently increased its stake. In the supply and service Orkney Isle of Flotta, a

by the new industry, field locations—is deeply in-

Switching

the West Central region of recently the major east coast Scotland has surprised itself steel platform fabricators have with the depth of its participal largely refrained from undertion in oil-related manufacture taking this ancillary work. Howernment surveys that most back. geared to enter the field and, in up manufacturing is now being the case of two of them, conducted in this region and, McDermott's and RDL, have just perhaps significantly in view of begun doing so by taking orders their dwindling traditional mar, for deck modules. It is expected kets, that this has involved the in some quarters that, to ensure greatest number of established continuity of work against enterprises, which have suc lower than predicted orders ceeded in switching their pro-duction to new offshore lines. big steel fabricators will from duction to new offshore lines.

Conversely, the North-East now on be under some pressure

region, around Aberdeen, has to limit the volume of steelwork experienced the largest gennine they put out to sub-contract. growth with far less emphasis on the redeployment of person. Bridgeheads with far greater stress on ser. This may in turn strip off sequent lease to the Aberdeen intermediate general vice rather than manufacturing some of the insulation which of Service Company, a subsidiary semi-submersible exprojects. While one Depart has so far protected parts of Sidlaw Industries. Further rigs, the Lower Clyde's ment of Industry survey indicate the engineering industry in port development may become ing group, Scott-Lith cated, for instance, that only central Scotland. On the other processing natural gas to be nel to the new markets, but half a dozen of the 160 West hand it seems unlikely that this processing natural gas to be three deep-water, dyn-Central region oil-related enter- trend would adversely affect the landed in the neighbourhood positioned drillships prises had been set up producers of specialist equip from the Frigg and Brent fields has designed in associa specifically to serve the offshore ment that is incorporated in the materialise — one such proposal IHC of Holland. Two least industry, in the North-east fully production modules. Companies for ammonia production has ordered by the Ocean industry, in the North-east fully production modules. Companies been submitted by a Scan-Corporation, and the 120 of the 177 enterprises were operating in Scotland have now been submitted by a Scan-Corporation, and the dinavian group, Scanitre, and is Ben-ODECO, an assoc lished wholly for the offshore heads into the offshore market now being considered by the tween the Edinburgh-

ted in the supply of a large estuary, Motherwell Bridge at has helped ease last year's range of manufactured items. Leith and Burntisland Fabrica intolerable pressure on local needed by the new industry. tors in Fife (a subsidiary of resources and has given a comfields, and—inevitably in view this field, while on the Clyde consolidation.

field locations—is deeply in the companies are markets have been de Some 20 oil companies are similar markets have been de Some 20 oil companies are construction jetty has in veloped by Foster Wheeler John now operating from Aberdeen, With subsequent tug fa

This field is liable to become As things have turned out, intensely competitive. Until It seems clear from Gov. ever, they are all undoubtedly

for items like heavy electrical The predominant element in gear (Bruce Peebles), genera-

steel jackets and four for con- in Scotland are the oilfield have gravity equipment and tool manufac-Scotland, including one one wholly American company and Bredere Price (Leith); and berths for rig work-boats.

dustrial expertise associated has recently increased its stake. In the supply and service Orkney Isle of Flotta, a with offshore oil and gas defrom 33 to 59 per cent. with sector most activity has centred storage and transhipment velopment has become concentrated in Scotland. With some Italian group (Redpath Dorman East region. That region's handle oil piped from Oc. 27,000 employees now estimated Long, North Sea); two Anglo Development Authority now tal's Piper field. On Shet to be directly engaged in work French enterprises (McApine estimates that over 300 local Sullom Voe, an even for the North Sea and other off. Sea Tank and Howard-Doris) companies attribute 90 per cent. project is under way will shore locations, and between and two Anglo-Dutch projects or more of their business to preparation of an oil passes of the companies attribute 90 per cent. Sea accounting for an handle crude piped ceit to be dependent on oil-related structors). activity, in varying degrees, the

Associated with the platform, growth of the industry has and BP's Ninian field, and things: an unusually fast growth makers is a significant continuous, and an invaluable in stimulus, and an invaluable in significant moderated sightly (some 28 probably other finds things: an unusually fast growth gent of companies manufacture rigs are now operating offshore, latterly in the same regions against the current recession.

Stricture for installation of British sector about a year ago). ession.

Scotland is strongly represent the platforms. On the Forth This comparative lull, however, Initial COST.

field locations—is deeply inveloped by Foster Wheeler John now operating from Indicated, with subsequenting volved in the provision of port-Brown and JBE Offshore, an and half a dozen—Shell, BP, administrative builds based service facilities.

Total, Amoco, Occidental and munications and Burmah-Signal have located systems the initial operational headquarters there. the complex is due to i Within the city's harbour (now converted to tidal operation) integrated supply bases are being run by Sheli, Amoco, Total and Texaco on their own made to strengthen account, and freelance by Sea participation in some forth Maritime and the John where U.K. content Wood group. Hand in hand relatively small. Altho with exploration work and the example, no lay bar unfolding development phases being built or operated there has been a dramatic country, Scottish financi increase in the number of tutions have a substanti diving companies located in the in the European con

> North of the self-styled operating for BP. Houston of Europe," a further In addition, one two supply bases have been ploration rig manni built at Peterhead, by the Marathon, is located British Oxygen Company and Clyde and, while no by the Government with a sub-builder has contracted

the Scottish offshore industry is tors (Rolls-Royce), turbines gathered at Montrose, where of New Orleans.

its capability in constructing (JBE), pumps and valves (Weir P&O recently opened a supply production platforms. Seven of and Cameron Iron), profess base, in Dundee out of which two Scottish companies the eight yards which are now plant (Motherwell Bridge).

BP and Conoco operate supply has decided to diversife pared for work, are north of specialists which have establined for the specialists which have established new production facilities are based. In all 17 service ports. Schwarzen the transport the Border: three for producing lished new production facilities are based. In all 17 service ports Salvesen, the transport been established turers, Vetco, Baker Oil Tools Lyness in Orkney, four in drillship in operation This sector of the industry and Smith International, in Lerwick and one at Sandwick ordered the conversi This sector of the andustry and Smill international, in (both in Shetland). Between second. in a separate article) comprises panies MK Shand (Invergordon) them they provide more than 65

(McDermott), one Anglo-Amer- American oilfield engineers However, in the Northern

ing three tanker jetties administrative building plete at an estimated

Finally, moves have area-in the past year the which has financed 1: number has almost doubled to Viking pipelaying barge

In addition, one jack Oilfield suppliers have also ODECO, the drilling o

Platform

CONTINUED FROM PREVIOUS PAGE

first two Forties platforms to and two more platform jackets and the Spar, respectively. The than the ELSBM and be installed, Graythorp I and are in position. A seventh steel ELSBM (Exposed Location moored in about twice the final deck load distribution tion may be needed, but 3,500 tons and has ballast and This buoy provides was known. The second two Phillips do not anticipate giv- buoyancy compartments extend- capacity for about 304 the jackets has been optimised barrels a day, and the change, an undersea pipeline and con- Once again, a helipad The general problem of over- is scheduled for mid-September, dation and a helipad. Mooring ings, the current pri-or under-design, however, Offshore leading is also cables and a 10-inch delivery ELSBM is about 55m.,

questions of wave heights, field, but there is no offshore in this respect. Neither is the platform is required.

cas. Production from Phillips' ment of the field to date as Ekofisk field started two years completely satisfactory, with ago with a combination of four three wells producing and a sea-bed wells, single point fourth scheduled for complemooring buoys for tankers, and tion carly next year. the well known giant concrete. caisson with its storm-proof critical honey-combed protective wall. This 210,000 ton caisson has a Mooring hone storage capacity of Im. barrels and was installed to allow con-system. The SBM units installed tinuous production during the in the Ekofisk. Dan and first phase of the Ekofisk opera- Argyll fields are among the first tion—offshore loading by two generation. Others tankers at two SBM mooring tension-legged buoys. In the meantime a 220- Rochester buoy and the SBM mile pipeline has been laid Single Anchor Leg Mooring from the field to the Tecsside (SALM) unit. In most of this terminal. Once this is in opera- first generation of buoys, the tion the storage of the caisson oil delivery hoses are floated will not be needed, and the from the buoy to the tanker, structure will be used as an and are thus vulnerable to domffshore platform.

sea-bed wells were uneconomic tion of buoys avoids this by platforms. Currently, three Two of the largest offshore

According to BP engineers, the drilled from a fourth platform and Brent fields: the ELSBM the Brent field is ev Highland I, were built before platform for crew accommoda. Single Buoy Mooring) weighs depth, at 460 feet (140) platform jackets each weigh ing the contract to a U.K. yard, ing into the water like a fisher- of oil and will have considerably less, because the Ekofisk is now producing rather man's float. It is linked to a permanent crew who design of the upper part of more than its target of 300,000 nearby production platform by out repairs and mai with respect to deck loadings, over to pipeline transportation tains temporary crew accommo- porated. As an examp

metal fatigue, corrosion, crack- storage as yet. A semi-submering and hydrogen embrittle sible drilling barge, Transworld ment. The recent survey of 58, has been installed as fixed steel platforms in the a permanent production unit, southern North Sea gas fields and Hamilton are testing reis not particularly encouraging serves to see if a steel or hybrid in this respect. Menner is the platform is required. Don recent upwards revision of the Tankersly, Hamilton's vice-Fifty Year Wave in the president of production and northern waters to over 115 engineering, pointed out that a concrete platform such as Con-The problems of waves and deep would be too expensive weather also affect the offshore in the 250 feet deep Argyll storage and loading of oil and field. He described the develop-

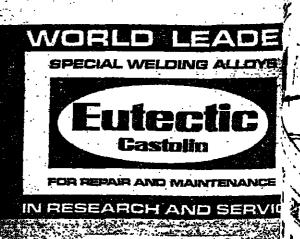
Mooring buoys are a critical part of any offshore loading include Woodfield age by collision or certain sea Phillips found that the four conditions. The later generato run and maintain. Now all allowing the hose to be run

the Ekofisk production will be direct from the buoy to the from wells drilled from steel tanker via a supporting boom, platforms handle oil from 30 loading units yet designed will wells. More wells are being operate in Shell/Esso's Auk

under-design, however, Offshore loading is also a hose are coiled below the heli-larger Spar unit has a revolves mainly around the feature of Hamiltons' Argyll pad, and the unit can accept a of about £16m. tanker up to 50,000 d.w.t.

The Spar buoy, developed for

John i



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the North Eq.

- and to comit

industrial legis

Development in Scotland slows

K.'s eight major platform workforces until 1877. brication and construction

forward commitment on

ns, and second for majority ate participation through the ised sites. oposed British National Oil rporation, the effects of which oilfield financing are far Capacity

In addition, development. This impression has been re years to the end of 1980. m by drilling for more preparation of new rapacity to oduction wells (in some eases a level which should make it Finally, the lttll in platform be placed abroad

HE LAST year has been a ordering may also have been a This could of course, turn site-acquisition powers, to Sea

a trickle. Illites. These are Redpath universally poor for the first (ANDOC) and on which the This time last year, the Dorman Long (North Sea), in round of both steel and con-Government is guaranteeing the spartment of Energy was fore. Fife, which is due to deliver a crete structures, will improve. repayment of up to £11.5m. in sting that orders for a further steel jacket for Shell-Esso's Against this background the advances made by the Clydes-major platforms would be Brent field shortly; and Government has substantially dale bank. ANDOC is a groupseed by the end of 1975. To McAlpine-Sea Tank in Argyll, reduced its forecasts of plat-ing of the British companies, te less than a third of that the smallest of whose three form demand by 1980-a drop Ta mac Construction, Ballour tal have been ordered as oil concrete structures building of about 30 per cent. compared Beatty and Leonard Fairclough

rious re-examination of invest- its concrete platform construcmt programmes and has tion site at Portavadie Argyll. couraged more extensive Although sites have also been vered. A good deal of uncer- "approved" platform designs-

ans have been affected by the inforced in Government circles cumulation of greater tech-where it is now conceded that cal knowledge about the there would almost certainly serves from known finds, oil time last year. By the same

ber illustration of some of reflection of some doubts about out to be based on somewhat Platform Constructors, a consore more unstable characteris the availability of spare capac optimistic assumptions about tium which includes the British s of the market for offshore ity in the U.K. industry. The the capabilities of the half-a-civil engineers, Cementation production platforms—a fact is that three of the five dozen Continental competitors, and Marples Ridgway, with the arket which has generated operational U.R. yards which Yards in Norway and Sweden Royal Netherlands Harbour betantial investment in Scot have delivered platform jackets (building concrete structures) Company. The Portavadie yard, nd- with the creation or this year have secured new and France and Holland (pro- on which the Government has tharisation of seven of the orders which will maintain their ducing both concrete and steel spent about £12m., is still await-As things now stand, only two keenly for work in the U.S. ready for operation by interesting the existing yards would in praction, with consequently October.

Sector, with consequently October.

The second site is at tendered prices. It also presented the fresh orders without embarking the proposes that British yards' deben leased to the Anglo-Dutch described as the construction, and assembly factories as the construction and assembly factories are constructed as the construction as the construction and assembly factories are constructed as the construction as the construction and assembly factories are constructed as the construction and assembly factories are constructed as the construction and assembly as the construction as the construction as the construction and assembly as the construction as the construction and assembly as the construction as the construction as the construction a As things now stand, only two keenly for work in the U.K. ready for operation by mid-

oved fields.

There have been a number Platform Constructors which, reasons for this. Rapidly with £12m. worth of Governing infiation has prompted ment finance, is now completing 1980, compared with the range rious re-examination of invest- its concrete platform constructors.

The groups, Bos Raman August last tential groups, Bos Raman and Stevin. The groups and Stevin. The groups and Stevin.

placed by the end of 1977, and Jobs. a further 16 during the three

To satisfy this demand, the U.K. now has six operational ology of individual fields have been insufficient U.K. con yards (four building steel is has meant that while there struction capacity to handle the jackets on the east coast and timates of recoverable oil likely to come forward at this structures on the west coast). The Government has decided, in mpanies now expect to token it is now felf that the addition, to support the advance hieve their planned product last year's full has enabled the preparation of two more conaddition, to support the advance crete-structures sites on

under the Government's new develop quite soon. The pilling.

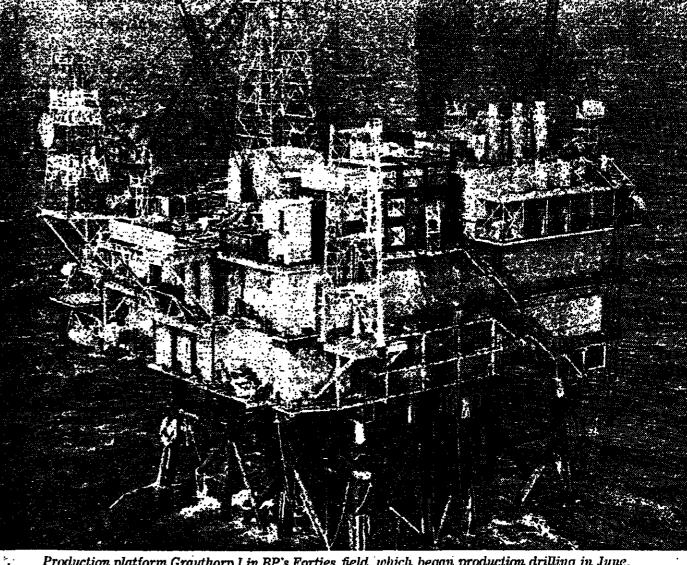
lackets) are certain to bid ing its first order. It will be

field shortly; and Government has substantially dale bank. ANDOC is a groupmpanies have slowed the pace basins has just become vacant, with the market anticipated in in association with the Con-To these can be added the figures issued in August last tential groups, Bos Kalis, HBG.

best estimate of 53 major The group operates a yard in platforms compares with the Rotterdam, and it has been told Of these, 23 have already been its underwriting of the Huntersyet to be discovered. The Depart. employment in yards which operation. ment expects 14 orders to be currently account for some 7,000

the past experience both of the fewer orders in the industry. but has not undertaken this deck modules for Phillips' rupted by prolonged strikes, last number of U.K. sector orders. The three Scottish steel-jackets work yet. With an eye on post orders and autumn. which have been placed abroad, yards are all attempting to sible future market develop- Occidental's Claymore field. and of the wildly-fluctuating diversify their production ments, it has designed a new The east coast steel yards yard, that of the Anglo-French peaks and troughs of employ- McDermott's at Ardersier "hybrid" steel-and-concrete have had a year or longer ahead Howard Doris partnership, has ment produced in yards which which from the outset has platform structure which would of the concrete sites to iron out since been brought into operas been no alteration in official volume of orders that seemed two building concrete gravity have secured U.K. sector work geared itself for general off- be capable of operating at the large number of difficulties into at Loch Kishorn, in the These fears have been authentishore fabrication work has a greater sea water depths than that had been unforeseen in the West Highlands. It is building cated, too, by at least one assess particulary flexible yard. It is hitherto, but which would refirst round of "guinea pig" the largest concrete platform yet ment of the platform situation, currently undertaking the first quire the creation of a second, orders-difficulties by Aberdeen University, "parkage deal" with an oifield larger, dry dock to construct. with labour disputes, supply prothe which suggests that if an over- developer in providing not only At Methil, in Fife, the Red- curement, the learning of new capacity construction and fabri- the basic platform jacket for path Dorman Long (North Sea) technologies and mid-course also operates sites in Norway much as 30 per cent, more) unnecessary for many future. The first of these is at Porta-cation industry has not already Union Oil's Heather field but company, in which the British design changes.

To m fewer fixed platforms. U.K. sector platform orders to vadie, which has been leased been created, then one will also the decks, modules and Steel Corporation is in partner. It is widely assumed that the



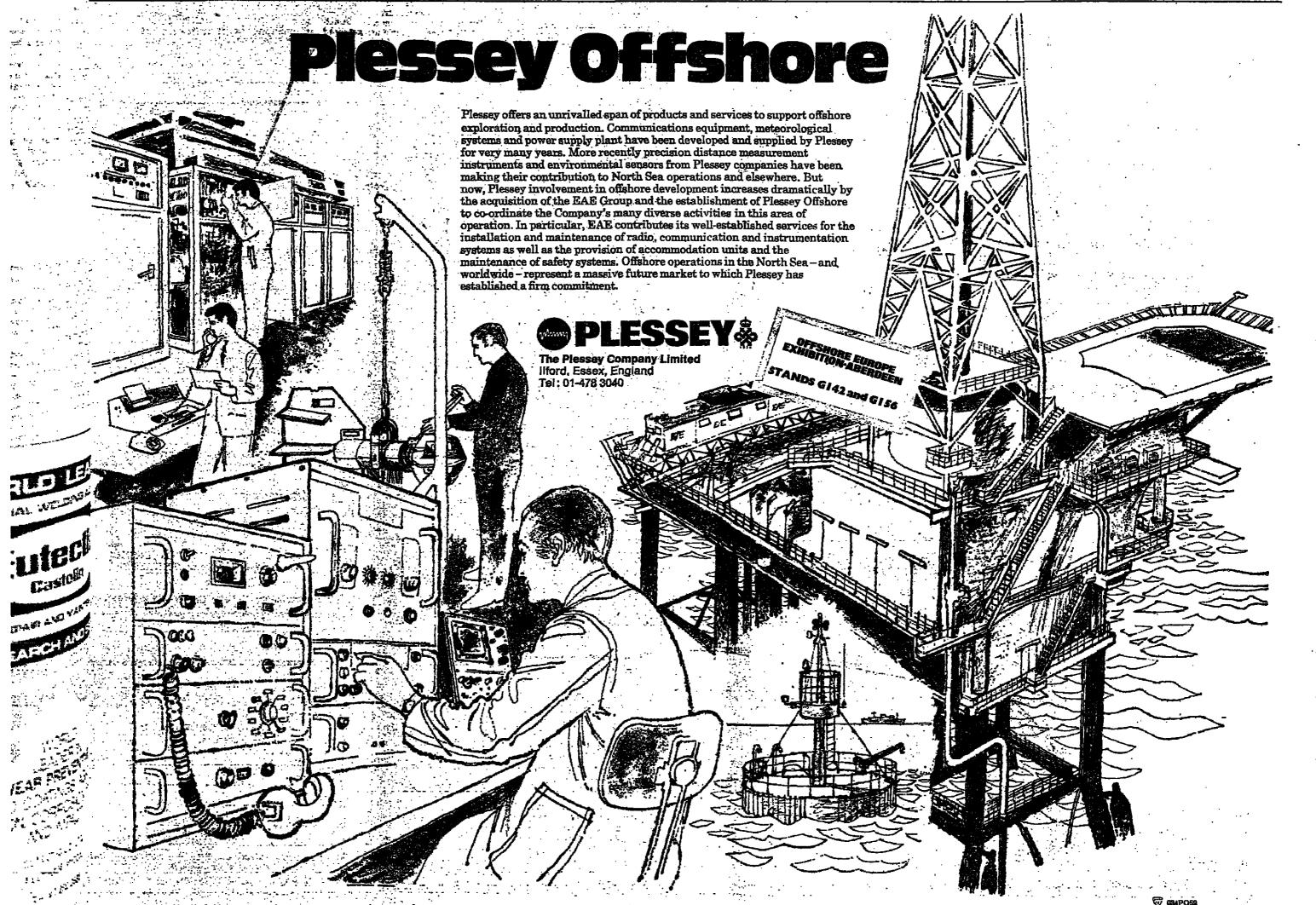
Production platform Graythorp I in BP's Forties field, which began production drilling in June.

praisal of wells already disfound for a further three previous best estimate of 78. by the British Government that University expects substantial Similarly, Highland Fabrica also designed a concrete-based perience of the steel yards in of these, 23 have already been into is also repeatedly said to "Condeep" at Campbeltown, ordered or installed (14 of them ton development (which is only excess capacity particularly for tors at Nigg, as well as building hybrid structure as a hedge achieving a considerably improved by Govern-troleum Revenue Tax which at African Ayrshire, and Taywood Seltrust is allocated for existing allocates to the Dutch yard. This condition has been effectively proven fields, and the rest for partly in response to trade union. petition has been effectively proven fields, and the rest for This condition has been imposed difficulties in securing enough the capacity of its steel rolling order for another major plat the first operational U.K. consistent work to remain in uninterrupted is still being assessed or fields anxiety about the stability of employment in yards which as the capacity of its steel rolling order for another major plat the first operational U.K. consistent work to remain in uninterrupted is still being assessed or fields anxiety about the stability of employment in yards which as the capacity of its steel rolling order for another major plat the first operational U.K. consistent work to remain in uninterrupted for such customers as Occidentally and the rest for the first operational U.K. consistent work to remain in uninterrupted for such customers as Occidentally and the rest for the first operational U.K. consistent work to remain in uninterrupted for such customers as Occidentally and the rest for the first operational U.K. consistent work to remain in uninterrupted for such customers as Occidentally and the rest for the first operational U.K. consistent work to remain in uninterrupted for such customers as Occidentally and the rest for the first operational U.K. consistent work to remain in uninterrupted for such customers as Occidentally and the rest for the first operational U.K. consistent work to remain in uninterrupted for such customers as Occidentally and the rest for the first operational U.K. consistent work to remain in uninterrupted for such customers as Occidentally and the rest for the first operational U.K. consistent work to remain in uninterrupted for such customers as Occidentally and the rest for the first operational U.K. consistent work to remain an uninterrupted for such customers as Occidentally and the rest for the first operational U.K. consistent work to remain a such customers as Occidentally and the rest for the first operational U.K. consistent work to remain a such customers as Occiden Several of the existing yards tal. Total Marine and Elf deliver this autumn, the com- the Frigg gas field and Brent have recognised the implica. Norge. It, too, is capable of pany is building two smaller and Cormorant oil fields. Its This anxiety has been fed by tions of greater competition for building platform deck modules gasfield jackets for Amoco, and work has been seriously dis-

ship with Italian specialists, has concrete yards will share the ex-

One other concrete-structures associated ordered for use in the North for the Ninian field. The group

Chris Baur



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EUROPEAN OFFSHORE TECHNOLOGY X

Among the more complicated aspects of North Sea operations is the question of seabed exploitation. This involves to a critical degree the direction of research and development.

Subsea development

initial phases of handling-is well over 1,000 feet. tion for the research and deve nology from the development to mities of fields and as a means others, will be needed

the North Sea it is here and industry into deeper and more fixed platform. The equipment is avail- difficult waters where the contained for completing ventional systems of fixed plat- when and whether subsea systems. single or cluster wells in deep forms piled or settled on the tems will be introduced offshore whether the subsea systems are water, with maintenance being seabed are being strained and Europe but one of how far they better developed with the use of Lockheed and SEAL have both gas at the northern limits of depths, how far they can curdeveloped manifold centres, gas at the northern limits of depths, how far they can curdeveloped manifold centres, gas at the northern limits of depths, how far they can curdeveloped manifold centres, gas at the northern limits of depths, how far they can curdeveloped manifold centres, gas at the northern limits of depths, how far they can curdeveloped manifold centres, gas at the northern limits of depths, how far they can curdeveloped manifold centres, gas at the northern limits of depths, how far they can curdeveloped manifold centres, gas at the northern limits of depths, how far they can curdeveloped manifold centres, gas at the northern limits of depths, how far they can curdeveloped manifold centres, gas at the northern limits of depths, how far they can curdeveloped manifold centres, gas at the northern limits of depths, how far they can curdeveloped manifold centres, gas at the northern limits of depths, how far they can curdeveloped manifold centres for main. using manned access for maintenance. The designs are there for floating production platforms anchored to the seabed and having virtually no limitation on water depth. And, most important of all, the oil com-

advanced with plans to produce duce the reserves.
an entire field using subsea systems and floating platforms, Dominated possibly for first use on its Magnus Field north-east of the

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THE TECHNOLOGY for pro-quite confidently preparing for about the costs of the lead time ture, whether tension legger ducing and processing oil on the day when they will use sub- between discovery and start-up. floating structures or the articu the seabed—at least in the sea systems for water depths of In this context, subsea systems lated structures being developed

lopment rather than the market- the commercial stage is partly of ensuring earlier production probably ing side of the oil business. In the result of the push by the oil than would be possible with a the subsea out either through where the cost of constructing will develop as a complement manned access or replacement platforms for 1,000 feet water and possibly a substitution for of parts from a surface vessel. depths become prohibitive conventional systems in water chambers—the "wet" and "dry lockheed and SEAL have both Already the search for oil and depths of up to 600-700 feet alternatives—and whether it finds such as Magaus in 700 foot water depths where this line between current and sub-sea technology is being important of all, the oil com-approached and quite probably panies are beginning to use the crossed. Within the next two At the Beryl Field in the U.K. north of the 62nd Parallel, west sector of the North Sea. the of Greenland, and possibly the Mobil group has this summer recent acreage taken out in the installed a SEAL-designed sub- Porcupine Bank area west of sea well completion partly for Ireland and in some of the experimental purposes and deeper-water blocks west of the on the platform itself. At the prove highly prospective, par. questions. Thistle Field, the Burmah group ticularly on the Norwegian has ordered a Lockheed system Shelf north of 62, and the pros. looks as if the subsea equipment gradual as well as varied one

Equally important in propel-Shetlands. And both in the ling a move towards subsea North Sea and in the U.S., com-equipment has been the almost panies like Chevron, Exxon, incredible rise in costs for con-Shell, Mobil and others are now ventional systems within the last year or so. With platforms or more for northern waters, the economics of offshore production in Europe have become increasingly dominated by the need to find the reserves to justify such a cost,

> the minimum reserve requireplatforms and even harder is likely that above water struc-

can be seen as a way of tying by Exxon, Shell (with its Brent no longer a pipedream, a ques- The take-off of subsea tech- in production from the extre- spar buoy system), Elf. and

> North Sea acreage close to the increase in costs which accompanies rises in water depths and how far they will solve the problems of really deep water within the economics of the current world price for oil.

ticular nature of the reservoir flow-line installations and risers zones, the well spacing, the next few years.

pipeline riser connectors, pects of making finds there must now being produced and the For major fields with thick and British Petroleum, in conjunc- impel companies to plan as soon surface structures which may deep oil zones, the conventional tion with CJB, is now well as possible how they might proadvanced with plans to produce duce the reserves. fixed platforms in deep water, deal further before the industry Against that, the costs of main- is forced on to the seabed. The tenance and installation and, weather conditions in the North the costs of drilling the indi-ties of access to subsea wells, vidual wells is much higher than coupled with the high cost of through a conventional system, drilling may still restrain the equipment for single or multiple produce from the peripheries of last year or so. With platforms well head completions is now fields. But the attractions of now costing as much as £100m. largely well developed. The real using such systems both to proproblems still lie with the instal-duce additional reserves

> ment for commercial exploita-deep-water exploration in old over the next few years, tation risen sharply to several several thousand feet, the in-100m. barrels of recoverable dustry is still a long way off lower water to deep-water as exreserves in the northern North being able to carry out separa- perience is gained and, in other Sea, for example, but compantion work and to contain the cases, moving from deeper ies have had to think hard about essential power generation, water, where necessity forces its the economics of producing the communications, and manned use, back to shallower water as reserves at the edges of the access facilities on the seabed the economics determine field not drained by the main itself. For some time to come, it

manifold facilities.

now being produced in the U.K. U.S. and Europe are ready for practical application.

Overcome

None of these questions is A considerable effort is being easy to answer at the moment, launched to solve all these ques A considerable effort is being and much must depend not only tions both here and in the U.S. on parameters such as water and there are signs that many depths but also on the par- of the problems, particularly on concerned, the depth of the oil should be overcome within the

and other The application of subsea sys perhaps most important of all, Sea, with the resulting difficul-On the technical side, the use of subsea completions to lation of flow lines and flow line fields and to speed up first proconnections on the seabed and duction have become a great the development of secure risers deal more powerful over the transferring the oil and gas from past year. As with so many the seafloor to the surface plat- other areas of technological de-In the process, not only has forms, tankers or storage units. velopment, the new is likely to Despite the push towards develop side by side with the

Adrian Hamilton

Bigger and better research needed

Sea and other offshore activities for systematic investigation. divers. The Scottish doctors mid-1960's. of Environmental and Offshore unded jointly by the Governanies. There is no doubt that environment towards men and but they provide the Energy he inhospitable environment of

inderscore the need for a health and safety at work, and funding, and also more recently igger research and develop to the treatment of those who with some inter-departmental ment effort in support of North may be injured, that cries out disputes as to whether, offshore

Britain has been slow to Industry or Energy. in Europe, the report of the transfer research and develop-Scottish Council of the British ment resources to the offshore offshore exploration and Medical Association earlier this sector, tending to rely on the exploitation is to be given a month surely provided it. This more research-conscious inter- healthy measure of scientific report, on the medical implica- national oil companies to pro- support by the Government is tions of oil-related industry, vide this support. In contrast, the setting up, only this spring, demonstrated just how hazard. France and West Cermany, with of the Offshore: Energy Techa place to work the North no known offshore resources to nology Board by the Department Sea is—ten times as dangerous match the North Sea dis- of Energy. Responsibility of as U.K. coal mines for those coveries, have been funding offshore R and D was transon the rigs, and 33 times as this sector generously at the ferred in May from the Departdangerous for the hapless taxpayer's expense since the ment of industry to the new divers. The Scotlish doctors mid-1960's. To some extent advisory Board, under Dr. urged a swift end to the parsi. Britain and Norway have en Walter Marshall, chief scientist mony and bickering that have joyed the benefit of such to the energy department. Its delayed plans for an institute research, through the involve-funds—£5.5m, for the current ment of European companies in year-are scarcely commensurdicine at Aberdeen, to be the North Sea. Unfortunately, ate with the scale of the operain Britain a full appreciation of tion, its national importance and the hostility of the North Sea the magnitude of its problems;

R and D was the bailiwick of

machines coincided with a Department with a freedom in CONTINUED ON NEXT PAGE

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EUROPEAN OFFSHORE TECHNOLOGY XI

Exploration and development of the North Sea has presented enormous headaches for the financiers. The final three articles of the survey deal with the role of the banks and Government participation, insurance and the work of the classification societies.

inance

THE EXPLORATION and de the operating company go to event, the clearing banks and Without the financial backing of clopment of North Sea oil and the wall. The trouble is that merchant banks have particle the majors the banks clearly sazardous, expensive and gen- tien is not an orthodox "bank consortia. rally more troublesome than ing proposition." nyone could have foreseen at . The other daunting factor, of he outset. The physical prob course, is that the actual DIVISIONS ems have been quite without numbers involved have grown recedent, even for the major that much bigger. For example, ternational oil companies. BP's Fortles field was expected fall naturally into two main price Tricentrol has had to pay

nown that some of the particiants in the North Sea, particuarly the American companies. ave become increasingly irriited by these uncertainties, and some have had oil departments extra gearing.

Tendency.

⊇≣≒≒; ss-loaded areas of the globe.

erfect background against risks are very high indeed. the astute banker is maintain its viability should biggest thing around?" In any participate in the Thistle Field.

buying foreign equipment.

%s hazardous and politically

as reserves has proved more finance for North Sea explora- pated fully in most of the major viewed Tricentrol as a high

nd coupled with the political to cost around 2370m. at the divisions—exploration and de- to the Government is 5 per cent. isks that have since emerged outset; now it is estimated that velopment. Part and parcel of of the royalties over the life of is that days since emerged outset; now it is estimated that velopment. Part and parcel of of the royalties over the life of the whole exercise has, for the costs will have doubled by the business is to finance the the field.

The model of the costs will have doubled by the business is to finance the the field.

Government participation with the life business is to finance the the field.

Government participation where the participation which has had a financing where the equity in earnest. And this is why most increases is brought into majors the amounts spent each taking on any new commitments. d links die that time no check, there are other factors year are vast. Shell, for ex- at present. A company is hardly at work. The actual equipment ample, has a capital expenditure likely to raise fibn. now if, in and services needed for ex-budget of between film and due course, it is going to give ploration and development are flabo per annum out of which up 50 per cent, or so of the in short supply, and the charges the North Sea represents only operation. The feeling is that ir headache has passed there therefore are at premium rates. £170m—in other words a sig- it may as well wait and raise The effective devaluation of nificant but not dominant part. only £500m. sterling too, is no help when Even after the tremendous increases in costs the balance Even the American banks sheets of the likes of Shell and tion has remained low, too. which have all the experience—B.P. can stand the strain of any because companies are taking

the circumstances for them to larger states on cash man cher enter into the picture at the other argument is that with so larger slabs of cash than their enter into the picture at the ing what they already have. The more cantious. It is one thing all the risks of exploration much oil washing around the financing oil exploration and finance are passed. For a world markets at the moment development on dry land, where banker, the financing of the there is little value in creating it is possibly even an extension right sort of oil company in the an even worse over-supply situof an existing field, and it is right situation is clearly an ex. ation. quite another putting up cash cellent proposition—no risk. Thus, the attitude on the part That said, it is hardly the for the North Sea where the and the probability of rapid re- of both financies and oil com-

nowledge of the business and ourselves a major British bank funds far in excess of its capital participation. ? able to take over in order if we are not involved in the base in order to continue to

risk proposition. In the event, the Government stepped in and provided guarantees on loans up For most oil companies, costs in Thistle could continue. The

The actual level of explorathe view that they have quite would be perfectly natural in for over 30 years—and access to The banks, in fact, usually enough on their hands develop-

payment, possibly in 5-7 years, panies is more cautious at the In fact, the American banks liowever, the smaller oil com- moment and the innovations in kely to feel totally at ease, have not had it all their own pany has problems. Costs have financing that everyone expecters is a general tendency way in North Sea finance, even reared up by so much that it is ted would result from the North ir the banks to move away though they have had the exper- unlikely that any new small oil Sea, particularly in the area of om the idea of project finance, tise on their side. Considering company could start up now in "off-balance sheet finance, ir example, where the banks that U.K. banks have had to the North Sea, and those that have not surfaced. The pressure toulder a good deal of the risk start from scretch, the progress are in there already are facing on everyone involved to conotinger a good dear of the risk made, particularly by National frightening financing problems, operate and actually get the articipation in the project. In Westminster and Barclays, has The classic illustration of this oil ashore is not matched by a is sort of situation, the bank been admirable. As one spokes- is Tricentrol which was in a willingness to lift the uncerearly needs to have a working man said: "How could we call position of having to borrow tainty su rounding Government

Keith Lewis

CONTINUED FROM PREVIOUS PAGE

fishore Supplies Office.

nitment of its £150m, energy R units under Dr. Marshall at tion for deeper and still more One of the more spectacular ud D budget to nationalised Harwell. The Covernment also tostile waters.

projects funded by the SMTRB

t and D previously lacking, search establishments, and engineering, such as seabed deputy chairman of the new ecause of the virtual total com- monitored by the two energy completion schemes, in prepara- Board.

idustries and agencies. Dr. published a White Paper this: The bulk of the funds-some since it was set up in 1972 is larshall was optimistic that his spring responding to criticism f4m, for the new reserch the multi-purpose National Data ew Board, once established, from a Parliamentary select Board this year have been trans- Buoy, a floating platform for the the Unstage ferred from the Department of development and testing of pid growth, in support of the Supplies Office would prove Industry's Ship and Marine better techniques for weather fishore Supplies Office. "too small and under-financed Technology Requirements forecasting, storm surge warn-This State agency is charged for the job it has to do." The Board (SMTRB) under the ing and pollution control. The ith responsibility for seeing Government claimed that chairmanship of Mr. Nigel buoy. 25 feet across, was at U.K. industries get "a full Britain Ead had "some consid Broakes, chairman of Trafalgar launched at Lowestoft last d fair opportunity to compete erable successes" in pioneer House Investments. The change month and will be stationed in "the UK continental shelf ing North Sea technology, roughly halves the SMTRB's the North Sea later this year, which is the promote including construction of the budget but leaves intact his transmitting its data back to a arthwhile ventures." Plans two biggest offshore production responsibility for shipbuilding, shore station at the Sea being made to give OSO a platforms ever attempted. But submarines, submersibles. Fisheries Research Laboratory at search arm, whose projects it admitted disappointment moorings and some diving Lowestoft. Another big SMTRB il be approved by the Off with the reluctance of U.K. com- activities; which the activities project expected to be commis-

projects funded by the SMTRB Technology panies to move into more of the two Boards are inter-sioned this autumn is a test rig ard, placed with existing re-advanced systems of offshore linked by Mr. Broakes becoming 10 metres high and 3 metres in diameter, representing one leg of an offshore platform, which

is being erected in Christchurch Bay in order to measure the wave forces imposed on a structure at sea, on a scale substantially greater than is possible in laboratory simulations. The National Physical Laboratory, which designed the project, will monitor the measurements from a laboratory nearby. An important feature of the experiment will be its ability to represent very large but infrequent waves, for which offshore structures need to be designed yet cannot easily be monitored.

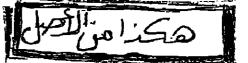
Resisted

So far the SMTRB has resisted efforts to persuade it to make a major investment in advanced seabed engineering Vickers, for example, in 1973 put forward an adventurous scheme for the development of nuclear-powered pipelaying systems for the seabed, the purpose of which would be to permit men to live and work on the seabed for perhaps several months at a stretch, well protected from the hostility of the sea's surface. It would draw heavily upon the company's long association with submarine technology, and more recent involvement with nuclear submarines and commercial non-nuclear suomersibles.

ced, however, that the Norwegian State-owned oil company Statoil has awarded a contract to its subsidiary Vickers Oceanies and Hydrotech International of Houston, to study the feasibility of deepwater pipeline repairs in the Norwegian trench, up to 500 metres deep. This is much deeper than either divers or the present range of commercial submersibles-Vickers now has five in service and four more being built-can reach. But its U.S. partner has been developing for the past two years a deep-water repair technology using unmanned submersibles.

Vickers has recently announ-

David Fishlock Science Editor



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ICI Offshore is also part service centre, with expertise on tap to help the oilmen beat noise. pollution, corosion,

transportation and refining

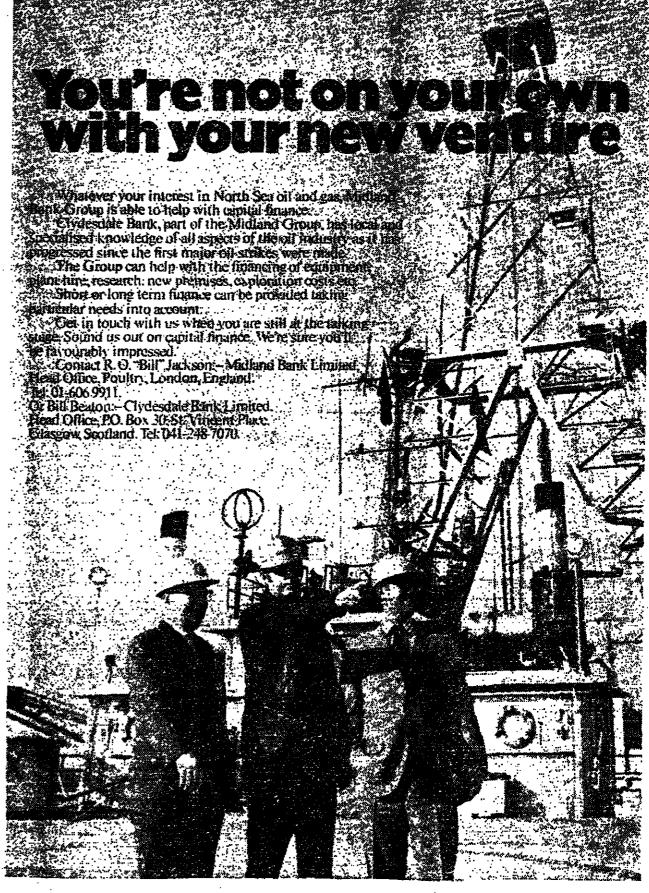
metal fatigue, even valve and radiator breakdowns.

Above all, it's a think-tank, bringing all the scientific and technological talent in ICI and its major subsidiary IMI to bear on offshore problems. Translated into practical terms, this means valuable innovations - such as a device to prevent sea-bed scour from undermining offshore structures, a new kind of fibre reinforcement that enables oil hoses to shrug off

kinking and crushing, a highly effective oilslick dispersant. All in all, we believe it's just about the biggest package offered by any one supplier to the offshore industries.

And information is available from just one address: Charles Hickson, ICI Offshore, Imperial Chemical Industries Ltd., 81, 87 High Holborn, London WC1V 6NP (Tel: 01-242 9711 Telex: 22311)

Visit us on Stand D 144 'Offshore Europe' Exhibition, Aberdeen, September 16-19.





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"Oil Support Helicopters" (Flight International, 14th August, 1975)

Management Aviation

and its Northern North Sea Subsidiary

NORTH SCOTTISH HELICOPTERS LTD.

"Fight's" article hardly did us justice and has caused us a load of domestic trouble. Our Chairman, who's a choleric gentieman at the bear of comes, turned a bright whate of purple, refused to OR the Managing Director's long-over-ue salary increase (and only 16 per week at that!), threstened to fire the Salas Director and told us to improve our PR or else! We've succe pointed out to him that there was one mention of our name and he did take the picture. Slightly modified, he's departed to the south of France, cancelling his order for a new Rolls and travelling by second class rail. As he left he muttored something about "getting more publicity if we were in the building histinets." We're not quite sure which he means.

Nevertheless, we've been told to blow our own trumpet and blow it hard. This is difficult for quiet, industrious, professional experts like ourselves but we'll try—after all, we don't believe we're "way above the rest"—only way about of most.

Actually, with due deference to "Flight," we have so admit it's all our own fault and we've been host with our own petard. We've always believed in keeping our heads flown in public and to heli with the glory or to put another way, what our competitors don't know won't hurt us! They oright even under-estimate us, we hope.

FIRSTLY, WHO ARE WE? -Despite our somewhat misteading name; we are a helicopter operating and singlineering group and have been since first established in 1961 by experienced helicopter pilots and engineers. We operate, maintain, eventually and repair helicopters, not only for ourselves but also tor other people—we are soon a civil and military approved overheal organization. In terms of fiest and aircraft size we are a small company when compared with the "big two" UK offshore operators (who, it must be said, we secretly admire!) Nevertheless, if there is such a thing as the "big three," we're one of them.—Boing Not. I we have to rey harder—we're secretly, service orientated and flexible and work very find indeed. We're thread by our original founders and two major British banking institutions, we have commercial and operational greatelse, financial muscle and are a good team. Incidentally, we've never failed to make a profit.

Four Air Transport-Licences (Glass, 7) have been issued for offshore UK belitopter operations and a fifth application is pending. We hold one of them—and of course, an Air Operator's Corollicate.

There are only three operators flying helicopters on constrain in support of oil and gas exploration/production platforms and lay barges in the North Sea. They are the Bristow Helicopter Group, British Airways Helicopters and the Management Aviation Group.

There are six major belicopter bases supporting North Sea offshore operations. We operate and manage two of these-one on the east lincoinshire coast for southern North Sea operations, the other on the Aberdeenshire coast for northern North Sea operations. We also have base facilities in Seath Wales for future Celsic Sea

coast for northern North Sea operations. We also have base facilities in Seith Wales for future Celtic Sea operations.

We are the only operator enclusively long-term contracted by both the Strotal lighthouse authorities for the relief of lighthouses and light vessels around the coasts of the United Kingdom.

We commanced offshore operations in late 1972. We spent the next 12 months garning experience and credibility in this role and thence continenced contract operations proper. We have now flown ever 10,000 offshore hours and are currently flying over 750 effshore hours monthly.

We operate both light and medium twin-enginest helicopters (Bolkow 105D and Sikorsky SSEET). We have a fleat of 7 twin-engined helicopters and have just ordered 2 more. We employ a staff of twer 90—management pilots, engineers, operations staff, ground handling staff, accounts and administrative staff. We employ 20 pilots including instrument rating equilibration in the structure and TRES. We have 15 licensed engineers whose licenses cover light single-engined (pistup and turbine) and light, medium and heavy helicopters. We have our own axioness department.

In addition to our offshore operations, we operate a fleet of seven light helicopters (Miller 12E and Bell 47 G54) and are the U.K.'s leading belicopter serialwork operator—more acres aprayed, more transmission line miles patrolled, more tone of construction materials understang lifted than any other operator.

We've lot the cat. out of the har. But our Chalchan will be happy, our Managing Director hopes he's going to be happy, our Sales Director is happier than he was, in fact nearly everybody's happy—except our Technical Director, who heing a fachalital director, doesn't know how to be happy: And except our competitors who, we malkingsty-hope, are not going to be happy at all,

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Warranty from Lloyd's

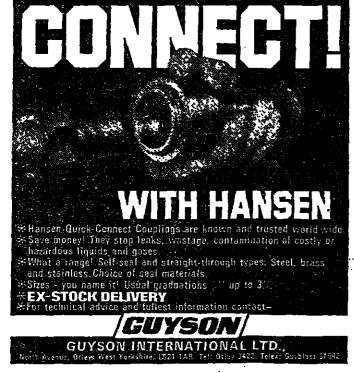
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KINGSTON INSTRUMENT CO. LTD. COX LANE, CHESSINGTON SURREY IN THE POPULAR mind the name of Lloyd's Register of age tanks, mooring systems and mobile driling and production environment of the North Sea to be converted in the U.K. our reliability as engineer strainers, said one sure ships as A100 or not, as the case may be. And so it does, the North Sea. The work in the case may be and so it does, the North Sea. The work in the case may be and so it does, the North Sea. The work in the case may be and so it does, the North Sea. The work in the case may be and so it does, the North Sea. The work in the case may be and so it does, the North Sea. The work in manned and unmanned sub-platforms operating in the case the converted ship—which together with the other well-known classification societies and repair.

As a certifying authority as engineer was proved by a confirmation although several conversions scrutineers," said one sure of the North Sea to the converted out on the station and design appraisal of an energy that some offshore Continent and in Japan. In this classification societies are inspection manned and unmanned sub-platforms operating in the case the converted ship—which is platforms operating in the case the converted ship—which is platforms operating in the case the converted ship—which is platforms operating in the case the converted ship—which is platforms operating in the case the converted ship—which is platforms operating in the case the converted ship—which is platforms operating in the case the converted ship—which is platforms operating in the case the converted ship—which is platforms operating in the case the converted ship—which is platforms operating in the case the converted ship—which is platforms operating in the case the converted ship—which is platforms operating in the case the converted ship—which is platforms operating in the case the converted ship—which is platforms operating in the case the converted ship—which is platforms operating in the case the converted ship—which is platforms operating in the case the converted ship—which is pla

safety of people depends. These interests range from cranes to tions to water treatment plants and nuclear power plants and cal locations. now-one of the fastest growing sectors of their businessto offshore oil and gas rigs and roduction platforms with all

the keenness of the competition and development and last year bed of the fact that it is now certify certifying authority to ensure steel jacket installations, says and overseeing the construction structure. North Sea that equipment used in the Lloyd's Register. structures. Norske Veritas, in British North Sea sector comin both the British and Nor-tions. wegian sectors, together with he other societies.

varied types of structures and world. equipment being used or con- The

Veritas, Germinischer Lloyd, lished detailing standards of over 60 existing North Sea until and the Hellenic Register of structural design, steel deck, drilling and production plat coast.

Shipping.

But these organisations do trical equipment and fire profileds of the North Sea U.K.

But these organisations do trical equipment and fire profileds of the North Sea U.K.

They sings the second the sector.

Shipping the growing important and fire profileds of the North Sea U.K.

They sings the second the sector.

Toughest

ormed an Ocean Engineering vices to the offshore oil and Group to deal with the many gas industry throughout the

igs, hopper barges, dredgers, sible for all certification and

Shipping, the French Bureau mobile offshore units were pub- commenced the certification of earlier rigs installed in the gas Gloyd's Register. Germinischer Lloyd, lished detailing standards of over 60 existing North Sea fields off the East Anglian. The high reputation and the element that Lloyd's Research Register of structural design, steel deck, drilling and production plat coast.

tion of the rig on the maximum Forties field. Both platforms operational requirements speci-were classed and certified by the bridges, from oil-pipe installa- fied by the owner or designer, society, which appraised the prefied by the owner or designer, society, which appraises the fin July Lioyd's was awarded rather than specific geographic liminary work design and safety the important contract to aspects, inspected the steelwork and materials used and finally checked the arrangements for towing out and emplacement the ancillary services involved. The North Sea, however, has The operation of tilting the Though the standards of all proved to be about the toughest 23,000-ion platform "jackets" the classification societies are environment in the world for through 90 degrees and lowerhigh, and must be, so also is off-shore exploration, supply ing them vertically to the seawas an engineering sucamong themselves for business Lloyd's Register was appointed cess story and proved without

the Norwegian sector of the plied with the Government's pendent fatigue and static high platform before it is moved.

North Sea, has similarly high new Offshore Installations (Con- analyses were carried out on out to the site. standards and compete for work struction and Survey) Regula- steel platforms for Amoco. tions.

British Petroleum, Occidental Conversion
The Offshore Services Group and Shell. The Offshore Serwas formed by Lloyd's Register vices Group is also carrying out There is a growing trend It was only in 1971 that during 1974 to co-ordinate the the design appraisal and certi-towards conversion of such ships loyd's Register of Shipping society's greatly increased ser-fication of concrete platforms. as ore and general bulk carriers

group includes the to certify the concrete gravity tion societies find work. An

very much more. They supertection, taking into account the sector.

requirements laid down by the depends upon their experience, producers in their own
vise, classify and certify with
then latest views of the InterOne of the major events last
rigs working on the British con-The finest marine and other version of its "Marine and vise, classify and certify with then latest views of the Inter- One of the major events last tovernment's regulations are expertise, caution and remaining. has just purposing in Ar their warranty the quality and Governmental Maritime Consul- year for Lloyd's Register was standard of virtually every taive Organisation (IMCO), a the successful emplacement of branch of heavy and quality branch of the United Nations. "Highland 1" and "Graythorp engineering upon which the The rules based the classifica- 1" at British Petroleum's National Authorities and they are willing to be recruited.

Lloyd's Register will have been recruited by the societies and the inspecting authority and they are willing to be recruited.

James McDo Norwegian authorities are operating similar stringent regu-

lations using Norske Veritas In July Lloyd's was awarded certify the central platform for the Ninian field at present being built at the Howard Doris construction facility at Loch Kishorn. The platform-to be reinforced concrete and will be the first phase of the Ninian field. Lloyd's Register, apart from conducting design and Lloyd's Register is proud by the U.K. Government as a doubt the feasibility of huge appraisal of the \$144m. structure

Also during the year inde- certificate for the 170-metre

It is a measure of the compe- into drill-ships. This involves tition between the societies that a considerable amount of exper-Lloyd's Register was employed tise and here also the classifica templated then for offshore ex- Ocean Engineering Department platform built at Andalsnes, ex-ore carrier being converted ploration. These included drill formed in 1971 and is responsible Norway, for Total Oil Marine. The need for such a certifica- by Middle Docks and Engineer

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The insurance risk

siderable impact on the world lay is enormous and is done collect all the necessary infor accordingly. The underwriter

in the very shallow waters of are being serviced.

Multiply this value by the of offshore installations of offshore installations can be Demarcation -exploration and production- broadly divided into two cateoperating in the free world and gories. material damage and The broker will materially in the pipeline. But the two on world insurance capacity.

Smaller

arine insurance sector. These mostly by continuous and heavy mation.

modern deepwater installation themselves. The self insurance this field from the beginning, marcation has to be made bewill require physical damage principles that are being in. building up specialist depart, tween offshore and onshore cover alone of at least creasingly applied by the large ments and acquiring consider risks. The former are covered the set least five multinational industrial organi. times greater than the largest sations have to be confined to now entering the field play a by fire and accident insurance insurance placed on a land-the smaller risks involved.

The insurance placed on a land-the smaller risks involved.

The insurance placed on a land-the smaller risks involved.

The insurance placed on a land-the smaller risks involved. insurance placed on a land-the smaller risks involved.

damage on the widest possible premiums to be charged. The liability insurance re-range. Risks include the damage. Such is the size of the risk quired covers the normal em-to the rig itself due to bad that cover has to be spread ployers' liability and workers'

usual procedures. Even in the taken by consortia, and the the specialist insurers. North Sea, operations have been operator with the largest share The underwriters will look at

THE OFFSHORE technology in proceeding for 10 years and this usually undertakes the responsi- each portion of the work—the dustry has only been in has enabled underwriters to bility of making the insurance fabrication of the rig, the towing existence for a comparatively build up an experience pattern, arrangements. The insurance into position and the siting and short space of time, about 25. The need of the offshore manager of this operator will be operating of the installations. Yet its insurance re- operator for full insurance the person who contacts the in- Each will be assessed separately quirements have made a con- cover is paramount. The out- surance broker and arranges to and the premium charged

needs have not in themselves borrowing. The recouping of For such complex insurance weather conditions of the tow introduced any new principles, this money does not come until arrangements that are required and the site, the distance of but the size of individual risk the oil starts to flow several by offshore installations, the ser- the tow and the depth of water now required was possibly never years later. The delay in get-vices of an experienced insur- in which operations take place. ting the oil flowing adds con- ance broker are necessary at a The premiums for each portion In the early years when the siderably to costs simply from very early stage. This area is are totalled to give an overall installations were being put up the extra time while the loans predominated by two leading rate, but payment would be brokers-Sedgwick Forbes and made at each stage of the dethe Gulf of Mexico, the cover Only the very largest opera. Bland Payne—which between velopment, required for each unit was in tors with a world-wide spread them have over 90 per cent of For the insurance of producthe order of U.S.\$2.4m. Now a could hope to stand the risk the market. They have been in tion installations a clear demonstrate installation installation.

the sum of the cover required liability insurance. The first assist in the design of the insur-underwriters have to work in is staggering. It is pushing covers the drilling unit and all ance package. This must be all close co-operation. A further against the ceiling of the capa-support craft. The second is embracing, covering the whole complication arises from many city of the market to accept this mainly concerned with the operation and everything in-pipelines operating on a com-insurance even on a world-wide liability to third parties and to volved. Then the broker will munal basis carrying the probasis. No other single indust he personnel employed on the approach one or two leading un-ducts of another field. All this try has imposed such a strain rigs and in ancillary operations, derwriters to discuss the con- has to be sorted out at the le-Generally, it is the contractor tract with a view to agreeing ginning before the oil starts to that takes out cover for material the terms and deciding on the flow.

Secondly, the nature of the weather and heavy seas, Should among literally dozens of under- compensation. Recently issued risks has not been encountered the rig break from its moorings writers. The leading insurers regulations now require embefore by the underwriters. At then there is the further possi- will take about 3 to 5 per cent. players to obtain cover of £2m, the start they were having to bility of fouling adjacent rigs of the risks directly, but often against claims arising from any rate more by instinct than ex- and shipping. Should the rig will reinsure part of this any occurrence resulting in personal perience. But now they have be wrecked then the wreckage way. Often there will be an injury to employees working on been writing the risks for long has, by law, to be removed from excess loss exemption by the or from offshore installations, enough to acquire sufficient data the sea bed.

The job itself is dangerous, as to underwrite the risk following. Most explorations are underwriters, leaving the actual. The job itself is dangerous, as to underwrite the risk following. Most explorations are underwriters, leaving the actual the reported number of deaths.

complex. Basically anything that stands in water is offshore: the line of risk is fixed literally up to a certain joint or flange

since North Sea exploration commenced, given as 24, shows In addition there are a considerable number of minor accidents, which this type of operation is prone to, included in employers' liability.

Dominant

The British insurance market, both Lloyd's and the companies, have played a dominant role in the provision of insurance for offshore technology, with the U.S. market having a secondary place. Many of the leading insurers in these contracts are British, but such is the spread of underwriters on each centract that the world market is involved. While some countries Insist on having the insurance risk placed with a local company, most of that risk finds its way to the London market in the form of reinsurance. The sector of the insurance industry has been the faster growing specialist area in the past decade and is likely to continue to expand as offshore exploration widens its operations.

Eric Short

J & N Wade

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dil rigs and can now offer 4 sites for the manufacture of oil production platforms at — Ardyne Point, Campbeltown, Hunterston to ronavacie. Opportunities exist for all kinds of supporting

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A question of time for clockwork

on, and then a sigh.

nic watches will sweep aside by magnetic pencil on iron file traditional product that ings. tickly. But, after years of be. Neither system is entirely g very much a gimmick, the satisfactory. The LED watches, ectronic digital watch is beoning to make a market im-

Sales

Some 2.5m. digital watches of ir the moment this is a tiny aventional types is rising.

currently in a middle stage digital watches recently has market place tastes.

I IS a tiny shop. The man who depend on the fact that, with iends watches there has diffi-very little power (given by a ulty turning round in the nar-small battery), the high-speed ow space behind his counter, vibrations of a quartz crystal rough his traditional watch can be geered down to provide taker's stoop makes it easier for extremely, accurate time-keepim to get through the low door ing. All that would be fine, ex-) his workbench. Two weeks ago cept that some way has to be customer came in with his found of displaying the inforife's watch for repair. As he mation for the watch-wearer. anded it over his own watch Two display systems are in use lught the shopkeeper's eye at the moment, apart from the here was a moment of examina- attempts which have been made at conventional clock-face pre-"That," said the watchmender watch has light emitting diodes sentation. In one case the sinting at the electronic watch (LED) which offer the time in the man's wrist "will put me the same style as a pocket calbusiness within five culator presents its findingsin either red or green illumin-Perhaps he was being pessi- ated figures on a black backistic. Certainly there are few ground. In the other, there is a nong the giant watchmaking liquid crystal display (LCD) in oups of Switzerland, the U.S. which the time shows itself id Japan who feel that elect- normally as if it were written

which have the lion's share of the business, have two major drawbacks. Normally wearer has to use two hands in order to tell the time because he has to push a button in order o basic types will be sold this this display is not very readable ar, most of them in the U.S. in bright light. The reverse is to get a visual display. And the case with LCD watches. recent. is in pieces selling for of these drawbacks both have than fill retail—and there two massive advantages over the conventional watch. They tches for that price yet. But are inherently more simple and numes for that price yet. But are inherently more simple and aloofness from all this new the continual rise in the value



The traditional watchmender at work. His expertise is unlikely to be redundant for a long time, but it is being threatened already as digital watches become cheaper.

taken the plunge. The Swiss to the Swiss on the world digital watches can be had in general, who still account markets came from Japan and overseas for £25 and less. for 40 per cent, of world watch the Soviet Union. Competitive sales, are swinging from public pressure for the Swiss has been

dustry. Times, the U.S.-owned world standards, the U.K. has a national economic downturn. company which is Britain's only market which is probably worth Unwillingness to plunge too large-scale manufacturer, in the more than £100m a year, with soon into the electronic arena company, and is also co-operatmidst of management reshuffles Timex accounting for about one may not be unjustified. It is ing with Gillette which, having matches for early next year of what he is wearing than the anyway, seemed to have been fifth of that. The rest is im- clear that a great many fingers successfully spread itself from watches for early next year of what he is wearing than the couple on the hon and shown norted although much comes in the hone and shown norted although much co caught on the hop and shown ported, although much comes in are about to be burnt, in much either, caution or indecision component form to be assembled the same way as they were with looking for other areas of coming in time for Christmas), take the odd few minutes a according to your viewpoint by such companies as Smiths electronic calculators. Over the diversification. according to your viewpoint by such companies as Smiths electronic calculators. Over the diversification. Bulova, too, the U.S. company Industries. Last year Britain past 12 months digital watch

Solid state electronic watches Even the modest invasion of placed to meet any changes in high price sensitive business, like Texas

Concern

ing rapidly while that of better time than anything else that they have been doing rement which has made life new names which have come Already some form that they have been doing rement which has made life new names which have come Already some form of This, with clarity at least the world is going to throw search all along and are well extremely difficult in what is a into the business. Companies pattern is emerging. At the top equal to usual mechanical away all its mechanical, and development. They basically caused shock waves throughout Although not a particularly titive pressures, notably from Aircraft, and Fairchild Camera facturer, which has apparently digital watch business. Even has arrived.

Japanese sources sive than most.

The semi-conductor giants are can go is down." not only selling under their own the traditional time-keeping in- watch-conscious country by Russia, and the general inter- names but offering products to others. Integrated Display Systems is reported to have a

the model of the world-wide market confirmed from their display tends to fine watches, but two advices, but two been falling at a price watch branch the LCD face in two advices, but two advices and two but two been falling at a price watch bran

Instruments, of the market are names like clocks, would seem to be the electrical, timekeepers just be-To this has been added compe- National Semiconductor, Hughes Pulsar, the U.S. watch manu- key to major success in the cause solid-state space wizardry

Instrument, previously decided to ignore the price-cut with to-day's techniques, howlittle involved in the consumer war and to head instead for the ever. sales of 6m. pieces by 1980 electronics boom, have leapt Rolex Oyster image with a are confidently predicted, but

(crystal oscillators are bought Texas Instruments is offering ample, has done away with the from Japan) indicate that Texas watches from £35 up, while at push button and made the watch Instruments is planning to pro- the lower end of the market react to a quick wrist flick which duce at least 100,000 digital there is Litronix with a usual lights up the viewing screen. talk of the American companies watch will have climbed to that of jewellery as opposed to a setting up foreign assembly plants in order to put their inexpensive modules into attractive cases.

Times: When you have half times: When you have half times: When you have half the cases. the market, the only way you

New range

tinuous display system.

range which, starting at around considerable research effort is For some the pluage is quite £80 in the U.S., is more expen- being put into improving the display. One company, for ex-

watch modules a month. This price about £25. This is get- Even when the display probmay not bother the Swiss, but ting closer to the Timex norm lem is overcome there remain it has certainly raised some con- of £10 or even less, and in two question marks. The first tern in Japan, where giants like the industry it is now being concerns the willingness of the Seiko (already a huge producer suggested that over the next public at large to switch from of electronic watches) are four years the digital watch conventional watch hands to a seriously worried that Ameri- base price will have tumbled railway timetable style display can mass production of the to £15 (clearance offers will, of numbers, though this may crucial semi-conductors will of course, produce much not be as big a hurdle as it may give them considerable pricing cheaper bargains from time to seem. The second is the imdifficulties. There is already time) while the mechanical portance of the watch as a piece

Few companies-with the notable exception of Bulova and, perhaps. Omega-have put the emphasis on accuracy as a selljoint project with the Bulova Times does not see it entirely mg point. For the same light. It is plan-watch purchaser is much more Times does not see it entirely ing point. For the average razors to basic toiletries, is now (with the launch possibly even way it tells the time-give or There are more than 100 attempt to break into the price comes down to mechanical

for the one potential British along the production line as it early days for the electronic entry. Smiths Industries, which, can, without actually making watch business, and the stooping partly because of difficulties semi-conductors and crystals. It watchmaker may have a great over supplies from the U.S., will produce its own modules, deal longer than five years decided that the investment was and has settled on the con- before his expertise is redundant. It is hardly likely that

olitical

much more insidious.

We have become accustomed accepting the need for the complexion, is no longer free to inpulation of the expression legislate or act in the interest of true democratic principles that the country as a whole, for fear that government would be possible without an ascendant itself in the form of crippling titlen. That this faction should freedom, and the courage to be manipulated compounds injury, and lays bare the interest of the threat may be all 21. Leaverholme Close. Cliviger, Burnley, Lancs.

Weakness of Sandilands

Weakness of Sandilands

From Mr. Peter Reynolds.

Sir. — The Sandilands Report is a substantial document and I sand the courage to doubt whether casual readers injury, and lays bare the made to involve painful financial like myself will find time to read that in penalties for those who invoke it all. Nevertheless I have dispendent and the penalties for those who invoke

he problem is what to do. In penalties for those who invoke

ring back emocracy ı Мтя. Joyce Leigh

body to write an equally White Cottage, prehensive article on how we One Tree Hill, get it back? Guidford, Sur

e real majority (employed, paying, non-TUC, non-ur voter) is very aware of problem: what we really need me advice on a solution. So aps instead of telling us all the tail is wagging the dog t could assist by finding some-who can tell us all how to

Union

elections.

Accounting

for inflation

er 9) about the decay of John F. Spellar.

-cracy in this country. But Hones Court,
ld we not examine further West Common Road, Bromley. "the politicians ... have rently lost the will to serve reople and substituted for it ieek willingness to serve

nised interest groups ... "?
r over a quarter of a censuccessive Governments capitulated time and again From Mr. S. L. Perkins ade union pressure in the Sir,—The system of current

of strikes and threats of cost accounting (CCA) proposed.

55. They have done this bein the Sandilands Report is a in any one instance discressignificant improvement on pre-has almost always seemed sent historic cost or current etter part of valour, without purchasing power systems, and sing the cumulative effect the support given to CCA in the resultant series of sur your Editorial (September 5) is ers—the strengthening of very welcome. intransigence and the However, you suggest that

labour with the damage to their that the first sets of CCA lenge to explain the process betpockets substantially cushloned accounts would be published ter, but the case for includin
by social security payments between about January, 1979, some current purchasing power
(nominally to their families), and January, 1980.

REPLAYED

REPLAY

RE

in Mr. Ivor Gayus.

PAYE rebates and the like. They are therefore more willing to sup it and January, 1980.

That like person port a strike call from their be concerned by the picture sideration of whether it is justiful are therefore more in their interests.

That this is happening as the strike experience that this is happening as the strike experience that ill is so much less apparent, and much more insidious.

We have become accustomed accepting the need for the propose.

The political experience is a strike experience that the political experience that in the profit of carrier years unless all are to run again on the first time in 20 to present accounting systems, as described in the Report, such the deficiencies of strong indeed. Revaluing the assets may throw up a meaning the call from their described in the Report, such as pounds of current purposes. In the case for including and strong indeed. Revaluing the assets may throw up a meaning the cannot be compared with the profit figure for the year, but it cannot be compared with the profit of earlier years unless all are two range of the erosion.

United the deficiencies of strong indeed. Revaluing the assets may throw up a meaning the carried in the Report, such as pounds of current purposes.

United the profit figure for the year, but it cannot be compared with the profit of earlier years unless all are two ranges and the like. They are therefore more willing to support a strike call from their of time-table could be described in the Report, such as pounds of current purposes.

United the profit figure for the year, but it cannot be compared with the profit figure for the year, but it cannot be compared with the profit of earlier years unless all profit figure for the year, but it cannot be compared with the profit figure for the year, but it cannot be compared with the profit figure for the year, but it cannot be compared with the profit figure for the year, but it cannot be compared with the profit figure for the year, but it cannot be compared with t

Letters to the Editor

it all. Nevertheless I have discerned some disturbing features

arena we cannot look to our asters" for help, and any viion would have to come on the politically impotent in payers as a whole, which strikers in the small and large "P" payers as a whole, which strikers included by the small and large "P" payers as a whole, which strikers included by the small and what methods should be pted?

This can only be achieved by tax from the ten or so published commentaries that have come my voluntarily subscribed by tax payers as a whole, which strikers in the small and large "P" payers as a whole, which strikers included the small and what methods should be pted?

This can only be achieved by from dipping into the report and from the ten or so published commentaries that have come my valuntarily subscribed by tax value.

1—The authors have apparently overlooked the fact that doing this, but have never dated to accounts normally overlooked the fact that doing this, but have never dated to account imagine a previous year. The 60-page for the previous year. The 60-page for the previous year. The 60-page really going to have to work hard over the next few years to persuade a decreasingly less able to strikers, whatever the private recognition by more any balance-sheet or profit and moderate ministers of the vital large and structured find the ten or so published commentaries that have come my way:

Sir,—The National Council on Inland Transport and the other railway pressure groups are really going to have to work hard over the next few years to persuade a decreasingly less cultible tax-paying public that British Rail's subsidies of £300m. private recognition by more any balance-sheet or profit and moderate ministers of the vital loss account with "last year"

need to do so.

But vital it is: and until we facing up to the problem of conhave a Government clear headed: verting the historic money and courageous enough to act in figures to a basis that is comand conrageous enough to act in figures to a basis that is comthis field, so long will the TUC parable with the later year.
dominate government policy and 2—In the unique case of a
action, so long will strikes and five-year summary of dividends,
over-manning and industrial lazithe example (in the final table). c.—Thank you for Mr. over-manning and industrial lazi-five-year summary of dividends. 5500m. (give or take £100m or dy's interesting article on ness continue, and so long will A2/51 of this appendix) does so) is somehow not a surplus. It is democracy (Sept-democracy continue to wither.

27 9). Could you now find R. F. C. Davis.

38 Thank you for Mr. over-manning and industrial lazi-five-year summary of dividends. 5500m. (give or take £100m. or dividends. 5500m. (give or take £100m. or dividends. 5500m.)

42/51 of this appendix) does so) is somehow not a surplus. It convert past years' figures to cur-does not matter how the intended to the process of the social benefits. convert past years' figures to curdoes not matter how the inrent purchasing power by revisibles and the social benefits
ference to the Retail Price Index are juggled, a cash surplus is a

proposed solution is to list ratios their different ways of financing rather than values, but ratios It pains me to say it (because

5-What appear to be the two main elements in the Sandilands recommendations are:-

Both are, I believe, compatible with and permissible port of their own) in order to under the existing Current Purchasing Power (CPP) accounting south Easterners, (of whom I am one). and relatively small amendments am one).

e support for strike action sufficient time for the prepara- has been useful, now rejects the thing now would be to send it at to the benefits conferred tion of valuations and indices, underlying concept of translat- to the knacker's yard. e State on those who are not in fact, the Report proposes that ing pertinent values of past Hugh W. Wilson ng, whether through unem- CCA should apply to all account- years into current purchasing 8 Hospital Hill, nent or strike action. Thus, ing periods beginning after power at the date of the Waterside.

"Is can now withdraw their December 24, 1977—this means accounts. That implies a chal- Chesham, Bucks.

In my view, neither CCA nor CPP is perfect and a marriage of the best in each offers hope of a reasonable solution to a

On the right

a year represent money well,

and fairly, spent.
For years, Mr. R. Calvert of the NCIT (September 4) and but (at paragraph 628) it is cash surplus. It does not matter asserted that this index is unsuitable for converting other figures, the enormous chasm behas of conversion would be to tween road and rail profitability complicated. So far as five-year just cannot be explained away summaries are concerned the any more by the anomalies of financing

the tail is wagging the dog could assist by finding some who can tell us all how to the dog regain control of its tronic. Telecommunication and ting appendage.

Plumbing Union.

Sir.—Joe Rogaly (September is significant than a smaller try afford a railway system at erronic or change applied to a large but the question we ought to be change in a percentage, or a large but the question we ought to be change in a percentage, and be asking now is: "Can this counters the first or change applied to a large try afford a railway system at the method of accession to power of nearly every one of the powerful trade union bosses."

TIKETS

The General Secretary and the expectation every one of the powerful trade union bosses."

The General Secretary and the expectation every are elected on an individual Should the tables be less than and subject to re-election every and to say (Sept. every thing typical but should at least have agreement with everything typical but should at least have exceed the decision must not be allowed to a derison to adopt its recommendations. That normally assumed) the railways are irrelevant in general freight. decision must not be allowed to are irrelevant in general freight, precede widespread understand. We are not told very much about precede widespread understand. We are not told very much about ing of what it involves and im- their container traffic, so one suspects that it is not economic what appear to be the two inter-city passenger traffic could just as effectively be carried by aircraft and coaches. As for the fixed assets, with associated south eastern commuter transtharges.

(ii) The separation of holding still more taxation from the ing still more taxation from the ing gains from operating pro-Scots, Welsh and Cornishmen (who often have no public trans-

strengthening of very welcome. to the Provisional Statement of Let's face it, British Rail is insigence and the However, you suggest that Standard Accounting Practice like a tired old horse. It has of Government the Sandilands recommendation No. 7 (PSSAP 7) should suffice served us well in the past. It that CCA should become mands to increase the sandilands recommendation to the past of that CCA should become manda to incorporate them.

that has had, at vast expense, a the same time it has been tory in just over two years is 6—Unfortunately Sandilands, fairly comfortable ten years out easier for union leaders to unrealistic because it allows in while accepting that PSSAP 7 at grass, but really the kindesie There

Let's face it, British Rail is

Rail service

Speech by Mrs. Margaret
Thatcher, Conservative leader, to
Institute of Socio-Economic
Studies in New York.
Meeting of EEC Foreign MinisCOMPANY MEETINGS ters in Brussels. Mass meeting of British Leyland Page 29. bus and truck division on pay. CONFERE

OFFICIAL STATISTICS

COMPANY RESULTS Telefusion (full year). BBA Group (half year). Ro!ls-Royce Motors H Motors Holdings Unicorn Industries (half year).

BALLET

Margaret To-day's Events United Biscuits (Holdings) (half p.m.

CONFERENCES PFFICIAL STATISTICS
Retail trade (August-prov.).

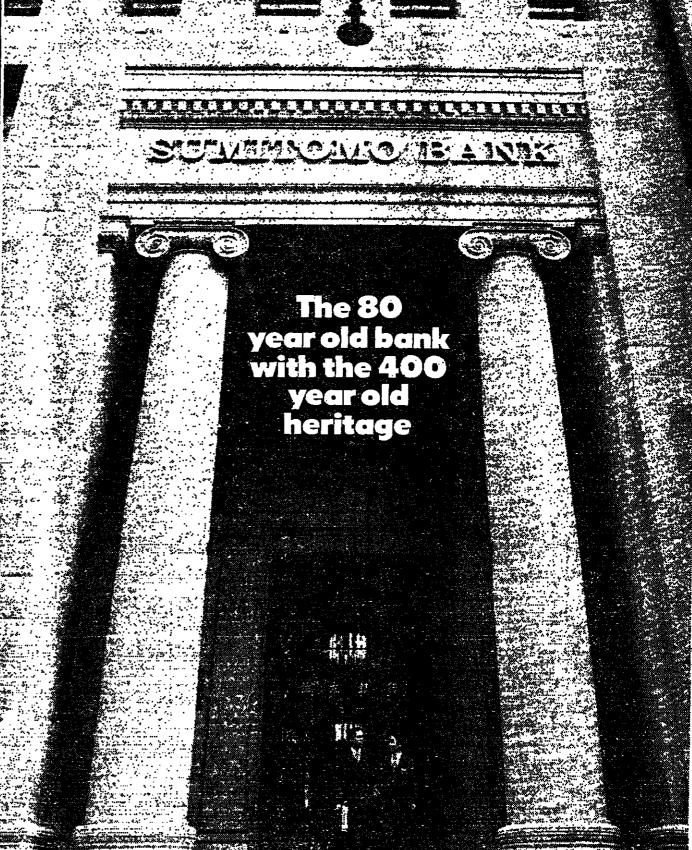
Turnover of catering trades
Public Libraries, Eastbourne.

EXHIBITIONS Plant Engineering and Mainten-ance, Earls Court Royal Navy Equipment, Green-

from "Napoli" Prodigal Son. New Victoria Theatre, S.W.1, 7.30

St. Lawrence Jewry Next Guild-ball. Piano recital by Tessa Nicholson, 1 p.m. Wigmore Hall. Piano recital by Teresa Escandon, 7.30 p.m.
St. Augustine's, Kilburn, Choir
of St. John's College, Cambridge,
conductor, George Guest. John Alan Civil Brass Ensemble, 7.30

SPORT Racing: Goodwood, Edinburgh and Wolverhampton. London Festival Ballet-Dances and



The Sumitomo Bank, Limited Osake, Tokyo, Kyoto, Kobe, Nagoya and other major cities in Japan

COMPANY NEWS + COMMENT

Early & Marriott slips in first six months

£194,304 to £179,028 in the halfyear ended August 14, 1975 is reported by Charles Early and Marriott (Witney), makers of Witney blankets and Warlord floor covering.

In his annual report chairman Mr. A. D. Hopkins told members that in the first quarter of \$ 1975-76 production and sales were on a level with the same period of last year, but that both were below budget and the company was experiencing a shortening order book as customers traded on lower stock levels.

A weaker market at a time of ever-increasing costs was putting margins under pressure, but the margins under pressure, but the chairman expressed confidence that the company would continue to obtain an increasing share of available business, and when demand improved the company Mr. G. A. Lomas, chairman of the Suez Canal has made it possible to think in terms of shipping road the company of the Suez Canal has made it possible to think in terms of shipping road the company of the Suez Canal has made it possible to think in terms of shipping road the company of the sue canal has made it possible to think in terms of shipping road the company would continue to obtain an increasing share of a serving demands of the sue canal has made it possible to think in terms of shipping road the company would continue to obtain an increasing share of a serving demands of the Middle East. The re-opening of the Suez Canal has made it possible to think in terms of shipping road to the serving demands of the Middle East.

Mr. Hopkins now reports that trade in the home market has been quiet and stocks have been quiet and stocks have increased, but there are some feature of British industry.

Signs of improved demand and exports continue to expand.

The chairman claims that "energy can be conserved and about £20 per bedroom saved annually by replacing heating with an extra blanket or two." This plan of saving together with some cold weather, could, he feels, stimulate demand for blankets during the winter months.

In present circumstances, a force as forceast for the second half is forceast for the second half is a great to the current year, but Mr. That ansport has been consulted by the Ruler of one of the United Arab Emirate States to advise on the development of a new deep directors of ML. Holdings point the development of a new deep water harbour in the Gulf of out that the group exports water harbour in the Gulf of out that the group exports save at least five days' sailing for the veat of the dividend is 2,93125p net (1975, was £1.33m. (£1.04m.) and the dividend is 2,93125p net (1938,237); laboratory supplies five feels, stimulate demand for blankets during the winter months.

In present circumstances, a forceast for the second half is

· <u>·</u> ·	197.3-76 ¢	1974-73
Turnover:	-	2
- Home	1,673.000	1,696,00
* Export	34C.000	485.00
Total	2.217.000	2.151.00
Profit	179,028	194,30
- Tax	93,000	107.00
Net profit	86,028	93.30
* Preference dividend	3,873	3,67
· laterim Ordinary	17,849	17.S4

Given the depressed condition of the U.K. textile sector at present, Charles Early's first half perfor-mance — profits just 7½ per cent. lower pre-tax on margins down from 8.9 per cent. to 8.1 per cent. freight forwarding and transporta-is not had going. Home demand tion group, has announced its in of bad going. Home demand to group, has announced its surplus parachuses was not manned to be for bankets is still weak but Early results for 1974—its first year of continues to push ahead in floor operation as a unified group following the bringing together of coverings: and exports, which lowing the bringing together of rose nearly an eighth in the six 21 separate companies at the months, have stoyed buoyant. Overall the earnings outlook must sales were £25m. in 1974, or fore for Tranmere. In addition, now completed its Mount Hill extended £15m. while net risk, Furthermore borrowings had sheet remains virtually free of trading profit was close to £15m. continued to decline since the pansion, and the group balancesheet remains virtually free of trading profit was close to £0.5m. while net
gearing (net debt at the end of
1974-75 was £147.000 while shareholders funds totalled £2.1m.). At
22p the shares yield 11.8 per cent,
-21 times covered on last year's
earnings.

and Vickers (both 30-Share index stocks) put out interim statements on Thursday, and Prudential Assurance is due the same day too. Eagle Star discloses its interim performance on Wednesday along with Thomas Tilling, and Babcock and Wilcox is due on Friday. The list is seemingly endless, to-day kicks off with United Biscuits and Rolls-Royce Motors.

J. Dyson cautious on

demand improved the company Mr. G. A. Lomas, comman of to think in terms of snipping road was equipped to increase production substantially.

A generally good start has been transport has been consulted by the Mr. Hopkins now reports that made to the current year, but Mr.

feels, stimulate blankets during the winter months.

In present circumstances, a forceast for the second balf is not considered practicable.

The interim dividend is corrected in manufacturing heater blocks for night storage radiators. A switch of unchanged at 0.315p net, payable November 28. For the year ended January 31, 1975 a total of 1.662p was paid from profits of 1.262p in production is being effected was paid from profits of 1.262p in production lose output.

The slump in the U.K. and manufactory, with sales and profits abased of budget, reported chairman points out that changes abased of budget, reported chairman manufactory, with sales and profits abased of budget, reported chairman for money user and also the recipient of much research and severe blow to the prospects of Mil and Tranmere Textiles had been recipient of much research and severe blow to the prospects of Mil and Tranmere Textiles had been recipient of much research and the gunnery training simulation, side of RFD Systems Engineering had been very active. It was therefore a case of "so far so good."

**Meeting, Sheffield, September St. As witch of production is being effected to the companies.

**Transver:*

**Transver:*

**Transver:*

**Refined to the current year of RFD Group had been traid division has been both the main war of RFD. Myrbors to the development effort on its product ranges. This has been eaupled to main recipient of much research and annual meeting. Both Perseverance a large yearly estudied in a healthy into the prospects of the gunnery training simulation, side of RFD Systems Engineers in flad been very active. It was therefore a case of "so far so good."

**Meeting, Sheffield, September St. As witch of the current year of RFD Group had been traid division has been both the main year of RFD Indiant flat the clumpant of RFD Indiant flat the current year of RFD Group had been traid division has been both the main year of RFD Group had been traid division has been both the main year of RFD Group had been traid and year of

International

_AG SOON AS WE'RE GONE SO WILL IT BE!

POUF!

THE CLAN MCCANNY

GRANDAD MCANNY IS DRINKING WITH MISHREWD AT THE GOLF

CLUB WHILE HIS GRANDSONS PLAY IN THE BACKGROUND, AN

CALM YOURSELF, WOMAN, MYSHREYD, THE CANNY DEVIL HAS PUT ME IN TOUCH WITH SCOTTISH PROVIDENT...

...£2000 A YEAR TO ONE OF THEIR SPECIAL POLICIES WILL MAKE SURE OF A HEFTY TAX FREE SUM TO TAKE CARE OF THE PROBLEM ...

... MIND YOU MOSHREND, I THINK

I'D BETTER HANG ON FOR

AGITATED GRANNY MYCANNY APPROACHES!

I'VE BEEN TALKING TO MIRE. MGGOGSIP ABOUT THE MCCANN

The analysis are back in business this week. Guest Keen

slow down the rise in the cost of living, he says, costs will con-tinue to rise for some time yet until measures begin to bite. An example of the group's growth is the establishment of

Altransport International, the

Lane expands in microfilm equipment

James Lane (T.A.) has acquired (Section: Newspapers). control of a group of three British companies specialising in the rapidly developing field of microfilm coding and retrieval reading. These are Magnafone, Microfilm Equipment and Specialised Elec-The move follows Lanc's offer to take over the three companies from the liquidator. Lane is injecting new capital into the

U.S. \$15,000,000. MITSUBISHI CORPORATION

(Mitsubishi Shoji Kaisha, Ltd.) 71/2% Convertible Debentures Due 1985

I. Takemaisu Kato, a Representative Director of Mitsahishi Corporation (Mitsahishi Shofi Kaisha, Ltd.) (the Company) hereby give notice as follows, pursuant to Section 4-04(K) of the Indenture dated as of October 31, 1970 between the Company and Morgan Guaranty Trust Company of New York, as Trustee, relating to the above mentioned issue.

company of New 10th, as 1 matter, relat-ing to the above mentioned joine:

At its meeting held on 27th August, 1975, the Roard of Directors of the Company resolved to issue to sharchold-ers of record on the date hereinafter specified a free share distribution at the rate of one share for each 20 shares held.

held.

2. The record date in Japan is 30th September, 1975 and the corresponding date in New York City. London and Laxembourg is 20th September. 1975. The aforesaid free share distribution will result in an adjustment of the ronwarion price of the debentures, such adjustment to take effect in Japan en by October, 1975, the corresponding date in New York City, London and Laxembourg being on 30th September, 1975. acsets \$1.80m. (Sim.) Meeting Birming-ham, October 2 noon.

FREE STATE SAAIPLAAS GOLD MINING—Dividend No. 7 is fix South African come, payable Nov. 7.

HARROTT AND CO. knutwer makers).

HERBITS sear ended Starch 31. 1975. already reported. Fixed assets \$113.25 (104.30). Not current assets \$133.25 (104.30). Meeting, Leacester, October 2 at 3 p.m.

W. HEMSHALL AND SONS (ADDLESTONE)—Results, Four-raded March 31. 1975. already reported. Committed assets \$131.55 (125.95). Meeting, Leacester, October 3 at 10.55,656, current assets \$131.56 (125.979); and Labitites \$150.875 (125.979); and Labitites \$150.875 (125.979). Meeting, Cohlam (Surrey). October 7, at 10.20 s.m.

LEODOLD JOSEPH INVESTMENT TRUST—Results for rear to June 39. 1975. already known, investments valued at \$1.37m. (14.57m. Investments valued at \$1.37m. (14.57m. Investments valued of this and lower raises of interest prevailing, no boots; dividend will be paid this year. Meeting, 31-31. Gresham Sirkel, E.C. October 1 at mem.

1975.

The consersion price in effect on the date hereof is 126.90 Japanese Yen per share of common stock and the price which will result, pursuant to Section 4.93 of the Indensure, after giving effect to the aforesaid free distribution, will be 120.90 Japanese Yen per share of common stock.

MITSUBISHI CORPORATION

ТАКЕМАТЫ КАТО

-THIS COULD BE A BAD YEAR-

CTT/FT/8

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Car and truck leasing

company and has appointed a new managing director, Mr. Peter Rowledge, formedy managing director of Xpelair, a G.E.C. sub-

Already a new contract to supply £600,000 worth of equipment over the next two years has been won on the Continent, furbeen won on the continent, further contracts are being confirmed for America and also for an advanced exchange rate calculator for a European associate. Three new U.K. distributorships are in the process of completion and will be abnounced completion and will be appounced

Mr. Rowledge is convinced that prospects " are tremendous.

Prospects mixed for

In particular, the recession in the shipping industry had reduced the forward order book on the but a lower output of goods is marine side of Inflatables, and the forecast in the current year in a cutback of U.K. Government defence expenditure, together with the dumning of American variety with the dumning of American variety with the dumning of American variety was a superscript of the current year in a generally depressed market.

the dumping of American war-surplus parachutes was not mak-ing trading easy for GQ Para-chutes.

On the other hand there war-

FT Share Information Service The following security has been added to the Share Information Services appearing in the Share Information Services and Sh

been added to the Share Informa-tion Services appearing in the East Midland Allied Press "A"

COSTAIN

contracting activities of Richard contracting activities of Richard contracting activities of Richard before the anticipated sale and ing to erode profit marg leaseback was finalised in But the directors are some man; Mr. J. F. Reeve, managing; Mr. D. A. Anderson; Mr. S. H. Doughty; Mr. E. Hope; Mr J. R. Oviously had a substantial effect on cash flow and therefore on Much emphasis is being overdraft interest in the first throughout the group of the contracting activities of Richard substantial effect on cash flow and therefore on Much emphasis is being overdraft interest in the first throughout the group of the contracting activities of Richard substantial effect on the contraction of the

The company will be responsible half. for the activities of the companies and departments which Costain's U.K. building and civil pite improved control, resulting engineering divisions.

ment to South Aircan cents per share, payable November 7.

MANORDALE GROUP (building materials sunders—Results for year to March 31, 1973 reported August 16, Fixed agents 591,220 (192,525), not current agents 591,220 (192,525), not current agents 591,230 (192,525), not current agents 591,230 (192,525), not current agents 591,230 (192,535), not current agents (501,951 (192,535), not current agents (501,951 (192,53)), Net current agents fix,951 (192,13), Net current agents fix,951 (193,13), Net current agents fix,951 (193,13), Chalman hopes that current year regular will be such that the disheling and turnore that the disheling and turnore (investment fix,951, 194, 195,951), Investments 157,961 (195,131), valued fix,100 (195,551), Net current agents fix,951 (195,131), valued fix,100 (195,551), Net current agents fix,951 (195,131), valued fix,100 (195,551), Net current agents fix,691 (195,131), valued fix,100 (195,151), Net current agents fix,691 (195,151), Net current agent

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

BRAITHWAITE AND CO. ENGINEERS

Results for year to March 31, 1973

WESTERN CARADA INVESTMENT—

FINAL, Capital expenditure contracted for £14,000 (1874,000), minrised but not year contracted for £14,000 (1874,000), Meeting, M

The effect of inflation is re-

to be made in buying terms

inventory control and overall stock levels, he adds.

Mr. David Plastow, managing director of Rolls-Royce Motors.

Holdings whose results for the first half of 1975 are due to be announced to-day.

Rosgill developing

Moneysave stores

With the general economic outlock in no way improving, the
directors of Rosgill Holdings continue to take a cautious view of
the future while devoting available resources to developing the
scope of Moneysava, the group's
self-service discount stores, chairman Mr. J. L. Ingles says in his
annual statement.

Since the year end this major
subsidiary has opened new stores
at Doncaster and Stockport and
these should contribute to profitability within the current period,
he adds.

Costs of the move into the new
100,000 square foot warehouse and
office headquarters at Batley,
West Yorkshire, adversely
west Yorkshire, adversely
affected results. Pre-tax trading
profit of Moneysave fell by 41
per cent to £143,000 in the year.

But use of the Batley deeped

Mith the general economic outvalue of stocks increased by 1 is now fully operational and seles
to the future while devoting availsince the year end this major
subsidiary has opened new stores
at Doncaster and Stockport and
these should contribute to profitability within the current period,
he adds.

Costs of the move into the new
100,000 square foot warehouse and
office headquarters at Batley,
West Yorkshire, adversely

Meeting, Burton-out-Trent, 348 per cent of the subsections of the propoduce first the subscinction of the profit of Moneysave fell by 41
per cent to £143,000 in the year.

But use of the Batley deeped

But use of the Batley depot for centralised distribution, limked into the group's existing computer facilities at Burton-on-Trent, should enable economies to be made in husing towards. Meeting, Buri Meeting, Bur set for upswing

increased its pre-tax trading proint by 14 per cent. to £703,000,
Mr. Ingles says.

During the year the company
experienced an unprecedented level of unavoidable cost increases with the inevitable effect on pet margins, he adds.

At present it is hard to be Mr. John Pattisson, managing revenue came to £41,750; director of Dawnay Day Group, after tax. Its only so which is not to accept Mr. Buckproperty asset has been to the chairman, Mr. C. W. Jackson.

Board when Mr. Buckley succeeds firms bank indebtodness on pet margins, he adds.

while customers continue to run their stock levels down or post-Referring to cash resources, Mr. Ingles says that further pay-ments on the Balley warehouse before the anticipated sale and leaseback was finalised in pone capital investment projects. Furthermore, inflation is continu ing to erode profit margins. But the directors are seeking to prepare the ground for the

Much emphasis is being placed throughout the group on cash flow management in order to overdraft interest in the first ensure that working capital funds are conserved. As a result, the overdraft (F738,592 at March 28) has been substantially reduced.

As reported on August 6 group pre-tax profit increased from 20.61m to £1m in the year to March 28, 1975, and the dividend is 3.6112p (2.395p) net. Of the turnover of £8,947,828, fasteners and pressings contri-

buted, 16,430,283 and mechanical handling and storage equipment £2,517,543. The former buted £792,883 and the latter £208,764 to profit

Robert Fraser and Partners owns 19.6 per cent, of the shares. Meeting, Hagley, Worcs, September 30, at 3 p.m.

INTERIM STATEMENT



Revertex Chemicals....

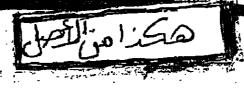
Unaudited results for the half year to June 30

1575 £*606 16,120	1974 C1009 17,386
1,539	1.699
609	772
9.85%	1,699 772 9.55%
	16,120 1,539 609

Dr. Emest Brookman, the Chairman says in his interim report to shareholders that the net attributable profit of £609,000 for the half year is higher than for any full year in the company's history apart from the exceptional 1974 performance.

The remainder of 1975 cannot however be viewed with a high degree of optimism.

Copies of the full interim statement may be obtained from: The Secretary, Revestor Chemicals Limited, Temple Fields, Harlow, Essox.



The Financial Times Monday September 15 1975 Francis Group well poised for upturn

Hollas Gri

sticks to

forecast

Overseas moi

by City &

Commercial The directors of City

The policy of the compared at the specific policy of the compared the specific policy of the compared the specific policy of the compared to t

equities. While certain ment trusts do have a sign

proportion of their por invested in overseas m investment trust share pri

a whole have tended "to much in line with the UK

the G. R. Francis Group reports new stochen range of Francis that turnover for the first quarter Florida is proving very success of the current year is showing says Mr. Francis.

The substantial increase and in the Chairman's statement, Page long term, given an economic improvement, the company is well-poised to take full advantage of the expected upsurge in the house-building and construc-tion sections of the industry." In the year ended March 31, 1975 group pre-tax profits fell

The following companies have notified the Hollas Group, told men dates, or Board meetings are usually half for the purpose of considering divibility of the group a stability whether dividends considered and profitably in the current dividends and the substitutions shown below is based mainly However. In Second

are interims or finals and the subdivision shown below is based finally
on last year's timetable.

To-DAY

T to de la company de la company

and Holyrood Trust Restronic Machine Sept. 18 Lorente to invest part of the Response (John Sept. 17 directly overseas. The directly overseas. The proportion earmarked for purpose will be 5 per cent. The results were seriously state in their interim repo

The results were seriously affected by the downturn in the building and construction industry, coupled with the unprecedented

However, during the year the group greatly improved it's cash position. In view of an Investment of £90,000 in the Dudley trading company "this is particu-birly pleasing." says the chairman. During the year there was a net During the year there was a net market." The directors, decrease in the overdraft of fore, consider it to be

Burton on Trent 348 per cent of the entarged public companies with a capital, Mr. Buckley will subscribe personally for 500,000 shares, while the rest will be taken up which the personal which he owns.

Middlemark is to retain 300,000 of the shares for its own account. They will also selected special situation ment company which he owns.

Middlemark is to retain 300,000 of the shares for its own account. The new shares will re-

Middlemark is to tetain 300,000 of the shares for its own account and subscribe for the remainder on behalf of clients.

The new shares will refer the Florest finel divi-on behalf of clients.

The extra-ordinary meeting to 30, 1975, nor for the 0.314. on behalf of clients.

The extra-ordinary meeting to 30, 1975, nor for the 0.31z seek shareholders' consent will declared for the current be held on October 6.

In 1974-75, Floreat In 1974-75, Florest

MORGAN EDWARDS

Wholesale and Retail Grocers

Results for the year ended 29th March, 1975.

Group Sales increased by 18% to £19,956,178.

* Trading profit before taxation up by over 34% to 1202

* Maximum permitted total dividends of 23.95% ()

* Dividend forecast for year ending March 1976 of 3.23p per share, an increase of 34.81%. * Steps are being taken to rectify the situation which a in the Cash & Carry Division, and improving trends in

sales and profitability are continuing. "Given any improvement in the situal

nationally we should be ready to move ah more rapidly than we feel able to do in present atmosphere of uncertainty."

E. K. Edwards, Chairn

M.L.HOLDING

LIMITED

(Designers and Manufacturers of Aircraft and Armai)

[Designers and Manufacturers of Aircraft and Armai)

[FERS

Extract from the Directors' Report for the year ender 31st March, 1975

Year to 31st March 1975 19: Profit before Tax £506-332 £437.54 Earnings per Share 71,2(

Final Dividend proposed 2.13815p per share, ma-3.15315p per share (1974 2.9547p per share).

■ Aircraft Equipment — Government Contracts for w range of new and varied projects -future promising further Defence cuts.

 General Engineering—turnover considerably higher. home market facing recession.

Prospects—must rest on Government ability to

Pending dividends timetable

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent. Shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

	KONTING-	Ant	10fffice.
Date me	of last		nt lant
The second secon	in an in the second		
	TRAIL		rear
		Sept. 25 Int.	592
Amaigamated InvestmentOct. 8 Fig.	al 41% Higgs and Hill	Clase - 1 700	0.04
		. OCC + 186.	6.4.9
APV Sept 26 Tot	9 i (P.)	~ .	
August Discoule Out 15 Tel	9.3% Inv. Trust	. Oct. 23 Int.	11 by
The second secon	EII Samue)		4 444
			5.3 °s
Pisheries, Sept. 18 Int.	1 2 2 DODE MANUEL	Oct. 24 Int.	2.3%
	-Howden		
Wilcox Sept 19 Int	147 (VIETERIEE)	Sept. 17 Im.	14.8%
Bank of			
Bank of Scotland, Sept. 18 Int.	International		
	6.2% Combustion.	.Scot. 17 Int.	10.4%
Berry Wigging, Sept. 28 Int.		7	
BIGC Sept. 18 Int. BSR Sept. 17 Int. Booker	144 Firth Brown.	And 24 PI-	-1 14 24
	THE PLANT	will to Life	FI 16"5.2"
	Klainwort		
McConnell Sept. 22 Int.	AND TARREST	Care 95 . Int	04/
Browling (C.T.) Oct. 19 Int.			
Total (C.1') OCT 18 100	Leing (John)	Sept 22 Lit.	6.4
	Laird Group	Sept. 16 Ini	7.3%
Home Stores Oct. 15 Int.	10 Set I amonto	Sent 15 for	Asz.
British Protg Sept. 19 Int.		Dear 18 I	7 800-
The Court of the C		Sehr 11, TM	7.03%
British .	Let Service	.sept. 17 Int.	5%
Rollmakers Oct. 2 to:	5.2% Lister	Oct. 24 Pin	1 9 4V
British Palp. Oct. 2 Int. Burnal Off Sept. 19 Int. Cadasary	10 not a major major	. 0-1 82 7-4	
· (C Bank Page . Local 13. 111.	12.7% London Brick .	. VCL 34 IN.	4%
? 'A Barnah Oll Sept. 19 Int.	8% Lendon Tin	:Oct: 28 Int.	10.4%
he to Cadbury	Marchwiel	Oct. 23 Int.	4 8%
Schweppes Sept. 28 hr. Schweppes Sept. 28 hr. Capte Industr. Oct. 7 int. Capted and Capt			2.0.9
OCTANDAMES TO THE	8.9% Marks and	. •	
Cape IndustsOct. 7 Int.	12.1% Spencer.	.Oct. 8 Int.	13.1%
€ _ • Canital and	12.1% Spencer. Metal. Closures. al 9% Methor	.Oct. 2 Int.	8.3%
Countles July 26 Pin	al St. Lating	Oct 19 Tes	BOL.
William Waller Cont 4 Total	480	.00.00	U/=
AND CERTAIN MEETIT -DEAL A TRIC	3.6% Morean		
Counties. July 25 Fin. Chartel Wagon. Sept. 4 Int. City of London.	Crucible:	.Oct. · 2 Inc.	16.4%
Brewers Oct. 3 Int.	2.7% Ozalid	Sect. 30 Int.	17.9%
Carrie Brewary Oct. 3 Ter.	2.7% Ozalid Pearson (5.)	Oct & Inc	0 70
Chamman Sand 47 Test	8.26% Puarson	*····	* .
Chapman Sept. 12 Int.	0-00% Palitach		
Comb. English	Longman	Sept. 5 Inc.	8.3%
Stores. Sept. 8 Int.	185% Prudential		
- 'Coos. Gold	Assurance	Sept. 18. 19t.	2%
Pickie Oct. 14 Fin	al 20.3% Rensomes Sims	Cans SE Int	219
	we seem to the seems of the see	DEPL NO INL	9.1. A
const.	Ready Mixed		
Piantations Oct. 1 Fin	al 30% Concrete	.Oct. 1 Int.	13.1%
Cope Albuan - Oct. 15 Fin	el 42.1% Plo Tinto Zine	Sant 17 Int.	12.5%
Crode	*Rosz		
International Sept. 12 Int.		Bank 64 Time	7 4
International, Sept 12 int,	19% Consolidated	3ept. 24 cm3	n nee
Danish Bacon, Sept. 17 Int.	5.2% Rockware	Qc1. 14 Int.	5.7%
- Darille Steels Oct. 17 Fin	al 16.4% Rolls-Royce	Rent 15 Int.	20%
Dunlan Out 24 Inc	5% Rowntree		
7	2 Mainten		
Darith Bacon Sept. 17 Int. Darith Steels Oct. 17 Fin. Danlop Oct. 24 Int. Duport Oct. 14 Int.	8.8% Mackintosh	Sept. 38 LDL	3.5%
		• • • • • • • • • • • • • • • • • • • •	
Porshaw Sept. 12 Int. Eagle StarSept. 17 Int.	81% (Gao. G.)	Oct. 18 Int. Sept. 18 Int.	8%
ritoule Stor Sent 17 Int	13.7% Schroders	Carel 19 Test	4 5%
200 Part 200 1 100		Camp 65 171-	1 57 227
EMI Oct 3 Fig.	al 8.7% Sime Darby 7.8% Spillers	SOUL SE LINE	4.976
- Enners Sintag (Let in the	7.6% Spillers	OCC, 23 Int.	1",
* Ever Ready Oct. 25 Int.	5.2% Stellex Intal	.Oct. 14 Int.	6.7%
- First National	Stone Platt	Send 18 Tes	8.5%
A 45t A GUVUAL	-Store Field	STATE OF THE	a 40
Finance Sept. 25 Int.	15.6% Tarmac	Sept 29 Int.	6-7 'a
Fisans Sept 20 Int.	5% Tate and Lyle	Sept. 19 2nd 1	ini. 7.76%
Foseco Minsep Sept. 25 Int.			
Freemans	19.7% Organisation 19.7% Tuting (Thos.) 3.7% Tozer Kemaley 11.8% UBM al 21.9% UDS	Oct 2 7ml	29R d
		Cont 15	11 22
: (London)Oct. 1 Int.	18,7% Tilling (Thos.)	260C 11 IDC	14.0%
Furness WithyOct. 21 Int.	3.7% Tozer Kemales.	.Qcg, 22 \ Int. 4	4.1%
Furness Withy Oct. 21 Int. Gill and Duffus. Oct. 24 Int.	TIRK TIRK	Oct. 24 Int.	101%
Colden Base Cot to Bis	a) 71 004 Time	Det 1/ 100	1954
CONTROL MODE UEL 20 FIR	=1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	ه ۱۱۱۰ کې متابع	~ ~
Glazo Oct. 14 Fin	al 13.7% United		
Gill and Duffus Oct. 24 Int. Golden Hope Oct. 27 Fin Glazo Oct. 14 Fin GEN Sept. 18 Int.	5.5% Biscuits	Sept. 15 Int. 1	7.007%
GRA Prop.	Vickers	Sept. 18, 191.	£48%
Trust, Sept. 24 Int.	5.6% Watham		
		والمستوانية والمستوان	Nav.
Grattan	Stringer	Sept 18 Int. S	576
WarehousesOct. 8 Int.	9.8% Wros. Hudson	Aug. 20 Fine	121%
Harrisons and	n-		
Crossfeld, Oct. 22 Pins	1 17 00' 4 12 nove	- Intimated	t Righ
TOWNER OCT 75 LINE	al 23.9% Board meeting Issue since made		. 10
- Manker	Marie Brice Thace	, Just Des	e. § Scr
Warehouses. Oct. 8 Int. Harrisons and Crossfeld. Oct. 22 Fins. Hawker Siddeley. Oct. 12 Int.	8.6% impos susce made	HOME LEGITAR	5.
	= 1 1 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		
	· · · · · · · · · · · · · · · · · · ·	7 mm -	
			-

Local Authority Investments

Local Authority loan rates were ment Securities Index fell steadily generally weaker last week during the week to close at 61.03 Deposits with local authorities compared with 61.63. One year local authority bonds were placed during the week at par, to 101-101 per cent. from with a coupon of 111 per cent. 101-101 per cent. the six There were two new issues—nonth rate eased to 101-101 per Islington 131 per cent. 1980 and lent from 101-101 per cent. The Islington 14 per cent. 1985-86. The wo-year mortgage rate dropped shorter stock was oversubscribed to 12-121 per cent against 121-121 but in the longer the underwriters were left to take up 67. The Financial Times Govern per cent. of their commitment. Local Authority loan rates were ment Securities Index fell steadily

・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・	1.5 \$ 1.5 1
* Rate (%) September 12, 1975	
2 days' notice (deposit receipt)	97—10
· 7 days' notice (deposit receipt)	10 —10
7 days' notice after one month (deposit receipt)	18 —11
7 days' notice after three months (deposit receipt)	·101-10
7 days' notice after six months (deposit receipt)	104-10
Mortgage at one month's mutual notice after 11 month	11-11، سنة
Mortgage at one month's lender potice after 11 mor	ths
nominal term 2-5 years	D.a.
2 years' mortgage	1212
3 years' mortgage	127-12
4 years' mortgage	18 1 13
5 years' mortgage	131-13
" 6-10 years' mortgage	

1-30 years' mortgage Rates are for sums not less than £20,000 and are subject to local sariations and fluctuations. † Nominal. ‡ Shorter periods may attract righer rates than longer. n.a. Not available.

Public Works Loan Roard rates

	LUDBE W	OIP2 FORM'I	JUALU	iaics
JAN E	11	Quota loans	· TANTLÂM	
		Repaid ; By At	By	paid At
•	Years	instalments maturity		
-	Jp to 5	211 / 12	124	131
a tigana da ta ta ta	ver 5, up to 10 ver 10, up to 15	12 12} 12} 13}	13} 13}	13} 13}
	ver 15, up to 25			141
. Sant P	* ver 25	131 . 14	137	144
The state of the s		ns B are 1 per cent. h	igher in ea	ch case tl
	on-quota loans A.		1.41.12.7	٠

RECENT ISSUES

•	HER	A S	480	High	Low		ONOQUE.		a	Ang P		
	06	F.P.		1€77 ··	£76	 Brazilias	14 4. 8.	L£76		<u> </u>	-	j.
		· · ·	FI	XE	D I	NTE	REST	ST	CK	5	·	
	Price	Amount Paid up	Latest Renune. Date	197 High				Stock		,	Closing Price	+ 0
:	923 00 00	F.P. 8£10 F.P. 250		93 1014 1001 ₈ 491 ₉	85 91 ₉ 991 ₄	Bristol V CSB 943 Cibs Get	rp. 1012 Vater 92 E Notes 199 Ly (G.F.S.	ed Pref]]) 81%.Gu	980, 87. Lab.	1962/95	1001s 1001s 421g	+ 49
	9 81 _{9:} 21	210 P.P. 810 F.P. 250	9/9	1058 102 1114 1001419 5814	.98 943 95p	Clayton Derby Bo Fodens 1 Hosebst	iverpool I Dewandre smugh Oos 1% Unv. Ri 10% Guar.	18% Deb. rucii 1249 ed Cum I Im. 1990	90/6 Sek. 19 Tef	62	1011 ₈ 10 95 _p 533	
	00.4	210 210 P.P.	=	103g 185g 108p	978 958 94p	Islington Do. Johnson	1579 Hed. 148 Red. Firth Bro s 108 Con-	6tk. 198 6tk. 198 wn 11.06	0 5/6 20m. Cc	nv.Prí	1014 919	
J	9	P.P. £25 F.P. F.P.	26/9 — 29/8	10914 2619 100 10919	97 26 99	Newcasti Narcros 1 Schlesino	e & Gate 2 53,2 Deb. er int. Fd d 112 Ger	K Red. P. 1990/95. (Jersey v. 1995	f. 1980 . Part R	ad Pref	261g 100 10634	.manny

1-11 / W		<u>-</u>			خنت
	Ambuni Paid un	Lateri Remune Dates	Block	Closing Price p***	- ca
erika Karan	1.25 F.P.	4/9 1/10	Abercom Inva	15pm 44 pm 143	+ ½
A SERVICE THE SERVICE	5 P.P. 11 P.P. 15 P.P.	4/9 3/10 22/8 19/9 27/8 26/9 22/8 19/9 21/8 16/9	British Car Obyth & Spe Clayton Dewandre Crosley Britishing Grossley Britishing Davy Inti	50 50 98	+1g
	7 F.P. 5 F.P. 15 F.P.	12/9 5/10 12/9 5/10 15/6 19/9 29/8 5/10	Dirons Photo Do. A	.59 39 73 40	-1 +1
80 1 2 80 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3 F.P.	1 - 1 -	Law Lend McComprodule McComprodule Morgan Revards Normand Stee Royal Worcester		

· 1988年 - 1988年 -

"RIGHTS" OFFERS

) Nii 22/9 | 17/10Sengers Group Op F.P. 25/8 | 25/9 | Sectable 2 Newtonatic Reswery | F.P. 8/8 | 5/10 | Tate 2 Lyle | 12/9 | 3/10 | Woodhouse 2 Rixson

INTERNATIONAL COMPANY NEWS

Creusot-Loire earnings advance

SOCIETE Creusot-Loire, special Frs.46m., while the depreci steels producer and makers of ation allowance amounted to beavy electrical machinery and Frs.131.5m., provisions Frs. nuclear equipment, reported pro 135.3m. and the self-financing visional parent company first half margin was Frs. 312.8m. earnings of Frs 25m., compared Group turnover for the first with Frs 20m. in the same period ball totalled Frs 3.9bn., compared

For the whole of last year, period. Creusot Loire made a profit of AP-DJ

with Frs.20m. in the same period of last year.

The company said the result was achieved after deduction of Frs.772bm, for the whole of about 50 per cent of sales in the first six months. As previously reported, first-half sales of the parent company alone totalled Frs.236bm, against For the whole of last year, period.

Moulinex first half gain

MOULINEX, THE French elect amounting to Frs.6.9m. and trical household goods manufac increased by Frs. 7m., by an turer, has reported provisional exchange rate bonus due to

last year.

The company points out, how cancelled out in the second half.

ever, that the figures for the Sales during the first half of first six months of 1974 were 1975 were considered to be satisfied upon a exceptional tax factory by the company, both in contribution of 18 per cent. France and foreign markets.

Flaminia Nuova issue ROME Sept. 14.

BY RUPERT CORNWELL

company is planning an increase to L8bn, from the present in its L5.5bn, capital to L8.25bn. L5.17bn, by the issue of new by a two-for-one rights issue. The shares on a 27-for-50 basis to new stock will be offered to shareholders at a unit price of by the Power Corp. of Montreal, L600, a premium of L100 over partly through Swiss and Lichtenits nominal value.

its nominal value.

The reason for the capital increase, which is due to be approved at an extraordinary building group controlled by the meeting of shareholders on IRI state holding company, has October 21, is primarily to per-reported a tiny L71m. (£50,000) mit Flaminia Nuova to subscribe profit in the year to April 30 last to the planned capital increase—one which probably signals a of its property subsidiary Invim crossroads in its fortunes. itself the product of a merger Last year, Fincantieri managed last year of two other property record investments of L40bn, companies controlled by and was buoyant thanks to Flaminia.

THE FLAMINIA Nuova holding self planning to raise its capital Flaminia Nuova is controlled

Fincantieri, the Italian ship-

the volume of work in hand. New Invim, in which First National orders, however, have since City Bank has an equal stake dropped sharply with the slump alongside Flaminia Nuova, is it in the freight market.

First brewery in St. Lucia

Islands expects to start product annually. tion in October, aiming primarily and Industry, Mr. George at the smaller islands of the Mallett, said the brewery repre-Eastern Caribbean.

BY OUR OWN CORRESPONDENT BRIDGETOWN, BARBADOS, Sept. 14. THE FIRST brewery located in initial production figure o the Windward and Leeward 750,000 cartons of beer and malt

tern Caribbean.

sented an investment of E.S3m.

he brewery, Windward most of it from Heineken. The
ward Brewery, is a sub St Lucia Government has East sidiary of Helbeken Interna Caribbean \$500,000 of the share tional of Holland. It is located capital, the Trinidad and Tobago in the southern St. Lucia town of Government E.\$225,000 and the Vieux Fort and has set an local private sector E.\$360,000.

AMOLI	I LU	Trimi	C IIII	III	DI 2
	INDUS	TRIAL PRO	DUCTION	4	% change
U.S. Italy Japan	July 75 110.8 116.3 111.4	June 75 110 109.8 109.9	May 75 109.2 105.5 108.9	July 74 125.5 131.6 127.8	on year -11.7 -11.5 -11.2
France Holland U.K. W. Germany	June 75 112 107 100.6 106.1	May 75 109 100 100.5 109.4	Apr. 3 112 109 101.9 104.2	June 74 126 110 108.8 123.6	-11 - 27 - 75 -142

Decline at Air France, Swissair

PARIS, Sept. 14.
AIR FRANCE experts to

but disappointing passenger and freight growth have helped worsen the situation. The loss of Saigon as an operating centre caused a shortfall in revenue of around Frs.50m., and competition from other airlines over travel

would be the only means of reducing increased stocks.

The five week production stop which would mean laying-off 2,000 employees at Eind-hoven and 1,200 in Oevel, would lower production by

some 1200 units.

Meanwhile Philips the major 1200 of its 2230 workers in three machinery factories in Eindhoven (710) Almelo (290) and Alkmaar (150). The short time period will start on November 10 and last for 12 weeks for the time being.

SGB issue

money-raising operations has been successfully concluded with the closure of the bank's B.Frs.2bn. non-convertible subordinated straight ten-year loan which was issued at par with a few manners of the bank's of Manchester.

Director of the Overseas Development 1972 and a member since 1962. Mr. Mr. Maurice F. Adams, currently executive director at Chain Link from Mr. J. N. Evans has been appointed assistant regional director of NATIONAL WESTMINSTER of Fencing, will take up the appointment of deputy managing director of NATIONAL WESTMINSTER of FERNDEN CONSTRUCTION of Manchester. 9 per cent, coupon. The com-pany, Belgium's biggest bank,

issue which will open on Mon-day. This will raise around B.Frs.2bn. and the shares at B.Frs.2,500 each may be bought in the ratio of one-for-five by existing bolders of shares and convertible debentures.

King coal is still reigning supreme

in gold.
One of the first in the field to cotton on to the resurgence of coal was Mr. Ian MacGregor, chairman of the big U.S. mining In Australia house Amax. At the world coal tions which conference in London last week South Africa's

PARIS, Sept. 14.

AIR FRANCE expects to record an operating deficit of Frs.270m. to 300m. for 1975, compared with a final 1974 deficit of Frs.542m.

Earlier this year the airline those who have put their faith but exceed Frs.160m., but disappointing passenger.

THE WAY COAL has bounced movement is now tending to be week for shareholders in London's clipped by the hig sums of money Rio Tinto-Zinc Corporation. Its in the expansion prohair passenger results are due to be thing akin to a fairy-tale. It is grammes designed to take the announced on Wednesday. They recognised this have made money Gregor's views about the future sphere when in particular the those who have put their faith has been quick to realise as a fine group's world-wide operations has been turning in rather disastrous results.

In Australia there are complications which there are complications which there are complications which the market

So the parent company's profits

chairman of the oig U.S. infining the latest are computed of a stimulant for the manufacture house Amax. At the world coal tions which extend fay beyond in the shares which were 159p conference in London last week South Africa's transport difficult on Friday. As the earnings figures he reiterated his belief that coal ties. They are a combination of from the various constituents have is the answer to America's energy political handicaps imposed by the drifted in, the overall earnings Friedman and competition from other artifices over travel agent commission has stiffered in solution and competition from other artifices over travel agent commission has stiffered in solution of the many properties and the competition of the commission has stiffered in solution to the first half of 1975. Total revenue was 8 ws.Fr.921.66 in the west and, with an all-out his particularly age as the west and, with an all-out his particularly should be supplied to the conditions in the second half of this year. The first-half profit was below expected in the second half of this year. The first-half profit was below expected the condition of lower traffic devalued in come from abroad and tickt particularly by a combination of lower traffic devalued in come from abroad and tickt particularly by a combination of lower traffic devalued in come from abroad and tickt particularly and particularly by a combination of lower traffic devalued in come from abroad and tickt particularly and a combination of lower traffic devalued in come from abroad and tickt particularly and part needs, national security and economic solvency.

Minerals and Energy Minister Mr. possibilities for 1975 have been mic solvency.

R. F. X. Connor and the concomisteadily denuded.

APPOINTMENTS

Mr. R. Holder deputy chairman for 50 per cent. short time for 1200 of its 2230 workers in

Mr. Robert W. Holder has been Chester—a member of the Bath appointed deputy-chairman of BRIDPORT-GUNDRY (HOLD-Mr. Ruscombe Westmacott has director of the haberdashery INGS). He succeeds Mr. Joseph been appointed an assistant director. F. Gundry, who retires as vice-tor of BARCLAYS BANK (LON-chairman, Mr. Holder is chairman DON AND INTERNATIONAL). He of the Fairey Company and a was previously a head office store, has been appointed to the director of Stone-Platt Industries. Mr. Robert W. Holder has been Chester—a member of the Bath company by mutual agreement.

SICCES

Professor Dudley Seers has Mrs. Shirley Williams, Secretary been elected President of the for Prices and Consumer Protection, has reappointed Mr. G. H. CIATION OF DEVELOPMENT Harris as chairman of the TRANS-CIATION OF DEVELOPMENT HARRIS CONSULTATIVE years as a director of Bache and INSTITUTES. Also on the Board COMMITTEE FOR LONDON. Mr. of Directors are Mr. Robert Wood, Harris has been chairman since Director of the Overseas Develop-1972 and a member since 1962.

Mr. C. R. L. Grey-Edwards has been appointed managing director of JEREMY OATES after some years as a director of Bache and INSTITUTES. Also on the Board COMMITTEE FOR LONDON. Mr. of Directors are Mr. Robert Wood, Harris has been chairman since Director of the Overseas Develop-1972 and a member since 1962.

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tor of Budgett Cash and Carry.

**A. C. BAMLETT, the Thirsk-based agricultural machinery manufacturer and distributor, has appointed Mr. E. D. Quick financial director and company secretary—a new appointment. Mr. Quick was formerly chief accountant with Saltney Engineering, of Mr. C. Shread, who has left the equipment group.

Itout, as been erected present transmission division of BORG-WARNER at Letchworth, Herts. Warner was previously manager of Chrysler's new process gear division at East Syracuse, New York, Mr. Bearss succeeds Mr. Donald W. Grimter, who has been promoted to vice appointed managing director of president, engineered company secretary—a new appointment. Mr. C. Shread, who has left the equipment group.

GOLD MARKET

Gold coins
(domestically)

Krugerand....

\$151-155
(£711e-721e)
(£711e-721e)
(£712-49
(£712-49
(£23-2334)
(£23-2334)
(£23-2334)
(£23-2334)

| (Intra*t*n*sty | Krugerrand. | (\$1511g-1531g|\$152-154 | (£711g-723g) | (£711g-723g) | (£711g-723g) | (£711g-723g) | (£212-15g | (£21-213g) | (£21-215g | (£21-213g) | (£21-2

- One month | Three months

New York 0.50-0.50 c.pm | 1.70-1.60 c.pm | Montreal | 0.35-0.25 c.pm | 0.98-8.80 c.pm | 10.90 c.

FORWARD RATES

FOREIGN EXCHANGES

| Spread | S

OTHER MARKETS

S Based on rates quoted by specialist dealers. Other rates may be quoted elsewhere. ◆ Rate given is the commercial rate: financial rate 33,18-53.39.

Special Financial rate; 122.85-133.06. All

Sept. 12 | Sept. 11

Retes 3

Board from October 1 as sales director for the group.

reports that the issue which opened and closed on the same day was particularly popular with the general public.

The second part of the funding takes the form of a share increase which reports that the issue which reports that the issue which retail director. Previously he was chief general manager and a chief executive of Supa Centre director of the General Accident poration to represent them in the first and Life Assurance Corporation, has been elected president of the CHARTERED INSURANCE.

A C. RAMILEUT the Thirth the reserved of the transportation equipolic director of the General Accident to t

London tea sales

At the tea sales held in London last week 53,926 packages sold realised an average price of 64,42p per kilo com-pared with 66,87p at the previous sale and against 55,78p a year ago. Plain tea was quoted at 51p.

Liver School of Characters of 1007	10.233	000
Anglo Ceylon and Gen		63b
Assem Dooars Co	26,923	5°0
Attaree Khat	15,222	760
Bargang Co	14.507	78p
Blantyre	42,581	55p
Bogawanta	4.742	76p
Borell	18.259	595
British Africa	32.919	50o
Central African	49,392	503g
Consd. Estates	12.831	660
Dekhari	9.555	78o
Duckwari	45.307	58p
Eastern Assam	28,797	75p
Eastern Produce	7,815	69p
Hanipha	4.986	64o
Karimi	12,970	6Lin .
Келуа	109.147	670
Latks	8.729	65120
Majuli HotaM	5.607	68p
Malayelam	14,127	285 285
Moran	26.904	
Nayabedda	33.094	691p
Pabbojan	35.222	64p
Scot. Tea and Lands		771p
Standard	41,270	63p
Tanganyika	21.001	פוד
Telbedde	17,590	68tp
	13,589	66p
	147,426	64 _D
United Planters	11,168	86 <u>5</u> p
Stocks at September	5 amoun	
60,652 metric tons compa	TOO THE	67 702
meters tomb # 3441 SEA	Course	Tagani Nama - a
48,988 kilos per package.		Ded at

INSURANCE BASE RATES

Argentins | 072.58-72.70 | Argentins | 176-208 | Australia | 1.8408-1.9570 | Australia | 176-208 | Argentins | WEEKLY AVERAGES OF U.K. INDICES

**************************************	14	•	29	22
Financial Tir Govt. Sees Pixed Interest Industr'l Ord. Gold Mines Dealings mkd.	61.16	61.00	61.00 60.75 821.4 844.4 5,194	60.69 60.51 305.5 351.1
P.T. Actuarie ind. Group :00 Share	128.48 142.83	130,12	127.90 141.98	120.26

20 year Govt. 50.58 51.58 52 150.84 50.98 60.08 50.08

Atlantic Assurance -- 1113 Cannon Assurance 9 %

Money & Exchanges

Lending Rate 11 per cent.

of last week, in the London money market, and there was a overnight and seven-day loans to .____ three or four Discount houses. The action of the Bank of Fra England, in lending funds for a Far full week, was seen as a desire Bra to maintain the present level of Lon short-term, interest rates.

.The shortage of credit conthere was no assistance from the authorities. Wednesday and Thursday saw a freer supply of money with no official assistance on either day.

U.S. 5 in Montreal U.S. \$1 = 102.84-66. Canadian \$ in New York. \$Ci = \$7.39-41 U.S. cents. U.S. \$ Sterling in Mulan 1,417.80.

Canadian \$ in New York. \$Ci = \$7.39-41 U.S. cents. U.S. \$ Sterling in Mulan 1,417.80. timued through Tuesday, although

On Friday the money market balanced its books again without official intervention. At the weekly Treasury bill

tender the average rate of The discount rose by 0.0543 per cent. Si to 10.3218 per cent.

The U.S. dollar and sterling

The U.S. dollar and sterning steading against leading levisories in a generally quiet loreign exchange market. The dollar was helped by cuts in some 2 days notice. Buropean bank rates and U.S. † 7 days or banks' prime rate developments. The U.K. trade figures announced One month. The months. The dollar's trade-weighted Si months.

The dollar's trade-weighted Six months ...

lacked any clear indications as to close. The metal finished the the future trend of the metal week at \$147\-\{148\}-a fall of \$5\}. (since July 25, 1975)

The supply of day-to-day credit \$152]-\$153; gold drifted to \$148}- delivery closed at \$151-\$155; (£71]
Was very short in the early part to \$147]-\$148} by Thursday's £75}).

small amount of official interven-tion on Monday in the form of EXCHANGE CROSS-RATES

<u> </u>							
Sept. 12	Frankfurt	New York	Paris	Brassels	London	A'sterdam	Zerich
ussels ndon n'erdem	5.461-47; 102.41-46	2.5927-937 4.4258-436 38.68-73 2.1066-1076 2.6553-6578 2.6945-696	50.96-60.00	6.69-70 2.579-563 11.445-470 81.50-70 6.8666-872 6.96-968	81,47.68 5,6945.599	166.68-7.08 14.64-60 6.691-601	96.21.51 57.01.04 184.40.80 14.34.89 5.67;-84 88.675.68
	U.S. 5	n Montreal	D.6. \$1=		Canadian		

			٠.		-	
Sept. 12 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch . Guilder	W.German mark	Swise franc
short term	1048-1054 1078-1118 1158-11 12	614-654 614-654 658-718 714-754 814-864 616-9	61 ₂ -71 ₂ 75 ₄ -85 ₄ 83 ₆ -85 ₄ 81 ₆ 9 12 85 ₄ 81 ₇ 81 ₈ -18	1 12 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5-514 5-514 5-519 5-6-519 4-6-4-12 5-59-5-12	114 154 114-134 218-258 212-234 513-415 478-518
						·

Short-term fixed period interest rates were generally firmer, with the one-month sterling certificate yield rising to 101-101 per cent. the six month to 101-101 per cent, from 101-101 per cent, from 101-101 per cent, from 101-101 per cent, from 101-101 per cent, and the one-yield per cent, and the one-yield per cent. The following nominal rates were quoted for London dollar certificates of deposit one-month to 101-101 per cent, from 101-101 per cent, from 101-101 per cent, and the one-yield per cent. The following nominal rates were quoted for London dollar certificates of deposit one-month to 101-101 per cent, from 101-101 per cent, from 101-101 per cent, from 101-101 per cent, and the one-yield for london dollar certificates of Rates are nominal closing rates.

Rates are nominal closing rates.

Rates are nominal closing rates.

Rates are call for sterling. U.S. dollars and Canadian collars, and two days' notice for sulders and Swiss france.

Sterling Certificates of deposits Local Anth J

972-10

10-101₄ 10-101₄

101g-105g

94-104

10-1014 1014-1036 103g-101g 104-1056 1015-1016 1034-1076 1016-11 113g-1134

Bank bilis & 10-11 712-10 1014 1036-1048 11 1046-1014 1036-1048 1 1076-1036 1076-1048 1 1076-1056 10-101g 10-101g 10-101g 101g-1014 101₂-111₂ 103₄-113₄ 11-12 111₄-12

Remuclation date usually last day for dealing free of stamp day. a Placing to public b Figures based on prospectus estimate, d Dividend rate paid of the public b Figures based on prospectus estimate, d Dividend rate paid of the process of the public of the process of the public of the process of the public of

SPECIAL DRAWING 114-1078 114-1078 114-11 114-11 RIGHT RATES One SDR is equal to:

0.561582 1.18550 45.7840 3.06784 5.24347 1.18420 45.8197 3.07075 5.24689 eleisa franc Deutsche mark French franc... Italian lira.....

The loneliness of the solo sailor

I LEFT Horla in the Azores at course, and the boat was in one on deck looking after the boat, the alarm clock was set every ing. It happened at dawn one lengths had ceased to work-the weather charts indicated I again went back to sleep.

Otherwise. I appear to be tion, sheets were never left un-becalmed. Suddenly I noticed a generator for the batteries should have sleady following. For two days it was like that reasonably and bappily sane in adjusted for more than 10 model ship passing me just a broke down totally, and my liquefaction plant being build winds the whole way home. I—steady but non-violent follow-control of the boat and far minutes. After two days, I was looked forward to a fast, steady ing winds. After two days I from going round the twist, to totally exhausted.

Standstill

Twenty-four hours later found as in the event, it took ominous signs of what the rest meaning spittinger turned on their comple. From the Lizard, and totally not pump pressure into it; the Lizard, and totally not pump pressure into it; the Licaester, has been awarded a TRIEL. Paris, for a new chief time becalmed. Suddenly I noticed a generator for the batteries cominate worth approximately liquefaction plant being build to more than 10 model ship passing me just a broke down totally, and my liquefaction plant being build to more than 10 model ship passing me just a broke down totally, and my liquefaction plant being build to mystell for more than 10 models hip passing me just a broke down totally, and my liquefaction plant being build to mystell for more than 10 models hip passing me just a broke down totally, and my liquefaction plant being build to mystell for more than 10 models hip passing me just a broke down totally, and my liquefaction plant being build to mystell for more than 10 models hip passing me just a broke down totally, and my liquefaction plant being build to mystell for more than 10 models hip passing me just a broke down totally, and my liquefaction plant being build to mystell for more than 10 models hip passing me just a broke down totally exhausted.

Standstill Hymrac Converges, it to build Hymrac capacity for it is better. Laters we have a model was only half working and I be was alke

from a rescue boat-I have always sailed wearing a life-Within an hour of leaving the Azores, I had twice dead against me. The weather looked at the lifejacket hanging thart told me I had a 70 per in the oily locker, and rejected cent, chance of westerly winds, hehind this decision. It was a and a 5 per cent. chance of purely subconscious acceptance north-easterlies. But northof the worst fear that any easterlies it was to be-almost single-hander lives with-that non-stop for the next nine days. of falling overboard. When she When they did stop, it was to. is moving FT is usually going give way to flat calmsat a minimum of six knots. If which the wind chart said only she and I part company, her happened I per cent, of the self-steering will keep her time. going, and there is no way in Over the next four days. I the world that I will ever get was only to progress 180 miles back to her. A lifejacket towards England. First I had would not make the slightest a day of rains, when I moved

Alarms

Flat calms

North-easterlies. That was There was no thought which was just what I wanted.

difference. It would merely only 30 miles, then a front profong the agony as she sailed moved through, bringing with it herself away over the horizon, a day of constantly changing wind strength and direction which kept me on deck all the time, changing sails, altering As dusk fell on the first night course and getting almost noat sea, I was heading north-east where. Then the wind gradu- self-pity and paranola. I am go- punting the boat about. "The As disk leil on the first flight and gerting amount and self-pity and paranoia. I am go and seek pity and paranoia. I am go under spinnaker with the lights alty freshened from the northernmost Azorian of the northernmost Azorian on my starboard beam, breaking sea and rising to hear island on my starboard beam, breaking sea and rising to hear island on my starboard beam, breaking sea and rising to hear island on my starboard beam, breaking sea and rising to hear island on my starboard beam, breaking sea and rising to hear island on my starboard beam, breaking sea and rising to hear island on my starboard beam, breaking sea and rising to hear island on my starboard beam, breaking sea and rising to hear island on my starboard beam, breaking sea and rising to hear island on my starboard beam, breaking sea and rising to hear island on my starboard beam, breaking sea and rising to hear island on my starboard beam, breaking sea and rising to hear island on my starboard beam.

My electric self-steering was gale force. Finally, the sea died keeping an accurate compass down, the wind settled back to course, the wind was steady, force three, and I started push, and I decided to go to sleep ing north to what I hoped leaving the spinnaker up— would be westerlies on the trouble with no wind is a thought that had given me western side of a high that the decisions to take. As long as a thought that had given me western side of a high that the decisions to take. As long as a thought that had given me western side of a high that the decisions to take. As long as a strong which keeping a close lookout for and very loud snort, followed live worth at east, bringing minute contract management will minute of non-average of one ship pretty good. I was sighting an average of one ship a average of one ship a day. The limited took place at a minute contract management will. Wake up, get up and go average of one ship a average of one ship a touch the wind on suiting and the will not middle took place at a minute contract management will.

knots. She was now moving at has practically created two on them and was for ever play more mistakes are made, exponentially as you near land, of a huge whale. It rose to people. At night, when I wake ing devil's advocate to the first, Last year, on the only other and the odds shorten accord, the surface, had a brief look of EORG-WARKER'S YORK-force 4, the moon was still out, up and try to concentrate on a Early in the sail, the first of single-handed sail I have ever ingly. On this trip, virtually all at me, and dived back again the facilities had been on an absolutely steady assuming there is someone up much in the ascendant. At night, brain literally stopped functions, keep the odds at acceptable ocean.

F.T.'s Gourse

week. In the event, it took ominous signs of what the rest me nearly double that time—of the journey would be like quite a different sort of entry were beginning to come in. The in the log. The wind had died gan to take over. I began to take for being totally unexpected, shipping forecast which was with the sails down, searching at all, relying on the boat to miles away, and the Maydower single battery I had left would are to be used in the sails down, searching at all, relying on the boat to miles away, and the Maydower single battery I had left would are to be used in the sails down, searching at all, relying on the boat to miles away, and the Maydower single battery I had left would are to be used in the sails down. For years now—since a close talking about north-easterlies. the sky for any sign of wind, wake me up if something was indeed a replica, with full survive as far as the Changel storage yards and warehouses for fire protection and its Ran friend was drowned 15 yards

The sky for any sign of wind, wake me up if something was indeed a replica, with full survive as far as the Changel storage yards and warehouses for fire protection and its Ran friend was drowned 15 yards

The sky for any sign of wind, wake me up if something was indeed a replica, with full survive as far as the Changel storage yards and warehouses for fire protection and its Ran friend was drowned 15 yards

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The sky for any sign of wind, wake me up if something was indeed a replica, with full survive as far as the Changel storage yards and warehouses for fire protection and its Ran friend was drowned 15 yards

The sky for any sign of wind, wake me up if something was indeed a replica, with full survive as far as the Changel storage yards and warehouses for fire protection and its Ran friend was drowned in the sky for any sign of wind. in." I wrote. "I am fighting off, precisely the moment that the eyes were again sending false not be safe to rely only on those CULTA NEEDS &

rocks.

Traffic

became extremely concerned at hours and the battery ran out of the prospect of the last day's juice the next day. If I had not lated risks: the risk of falling ping lanes, windless, with no ove board, of falling ill. of lights, my torch batteries all virbreaking up or capsizing with tually dead, and myself already out having time to radio for very tired from having pushed authority. help. The worst of these risks the boat as hard as I could for with no success at all, waves of self-steering was inadvertently is the danger of collision.

In mid-ocean, the odds are

eyes were again sending false not be safe to rely only on those messages to my exhausted brain, lights. I would have to stay and I was again seeing models; awake all night and sleep during switchboard system has been awarded to Telephone Rendered even persuade myself to put I would have to keep waking the anchor down. I just hove to every half hour to check for and collapsed. Three hours ofter shipping.

Leter, I woke to find myself just In the event, my last day's later, I woke to find myself just. In the event, my last day's 200 yards from the Lizard run into the Scillies was an exceptionally good one-i made

just under 200 miles in 31 bours. and I arrived at dusk. It was just me into the Scillies died within in any such danger. But I there was no mure wind for 16 the past two days.

a thought that had given me western side of a high that the decisions to take. As long as notis before I set out. I shipping forecast promised was there are, then I found plenty again—two hours during which keeping a close lookout for and very found snort, followed by worth at least R500.000 anset my two alarm clocks for passing just to the north of me. to talk to myself about. I was we could have been sailing 12 roughly three quarters of the by an equally long exhaustive mially, and an initial stock of 100 not hour's sleep, led the spin- I did not meet those westerlies curious to find that I had split miles and instead remained day, which reduces the odds against to be ween a sigh and a wheeze inches of my head so that in

After a week at sea, I took my personality. On the learned from this trip is that, a mid-ocean collision are I found myself standing rigid. an emergency I could let it go careful stock of what was hap one side was the bit of me that just by taking things too easily, several hundred thousand if clutching the backstay, and an emergency I could let it go careful stock of what was hap one side was the bit of me that nuickly and collapse the spin pening to me. The first and always wants to do things two one can lose 10 or 15 miles a not several million to one then cautiously returning to wadden. Make the cockpit—on tiptoes, of all lind and Rolls-Royce distributor, after that loneliness was hardly of them, which put up all the year. 10 miles a day could cost sleeping through both alarm affecting me at all. I wrote in suggestions and was constantly me the race.

Something was different. When is to convince myself that I am was an altogether more circum-exhaustion from lack of sleep poor lookouts, and a sublime resulting to them cautiously returning to wadden. The manufacturing division of them cautiously returning to wadden. The manufacturing division of them cautiously returning to wadden. The manufacturing division of them cautiously returning to wadden. The manufacturing division of them cautiously returning to wadden. The manufacturing division of them cautiously returning to wadden. The manufacturing division of them cautiously returning to wadden. The manufacturing division of them cautiously returning to wadden. The manufacturing division of them cautiously returning to wadden. The manufacturing division of them cautiously returning to wadden. The manufacturing division of them cautiously returning to wadden. The manufacturing division of them cautiously returning to wadden. The manufacturing division of them cautiously returning to wadden. The manufacturing division of them cautiously returning to wadden. The manufacturing division of them cautiously returning to wadden. The manufacturing division of them cautiously returning to wadden. The manufacturing division of them cautiously returning to wadden. The manufacturing division of them cautiously returning to wadden. The manufacturing division of them cautiously returning to wadden. The manufacturing division of them cautiously returning to wadden. The manufacturing division heen moving at about four dialogue going with myself that weigh up decisions before acting not just that when you are tired number of boats you meet rises against the moonlight, the back

HOWMAR INTERNATIONAL and interlock systems control
(MARSCO INTERNATIONAL) has the vessel additions to three received an order from Shell for oxygen steel converters. an electrical crude oil dehydrator/ as well. The zephyr that driffed desalter to be installed on its Cormorant field offshore produccormorant field offshore production pharmaceutical procession platform.

Howmar International has also industries by the FISHER G On this latest trip, I was sever an hour of my arriving and tion platform.

received an order for three environmental engine electrostatic fuel oil treatment organisation. Under the ten plants from Alsthon, the French a £165,000 packaged deal in the plants for the control of the plants from the plants for the plants for the plants for the plants of the pla sailing as I entered the Western made the Scillies that evening, licensee for General Electric gas Approaches. Single-handed sail- I would have been in the worst turbines. These plants, which will ing involves a series of calcu- possible position—near the ship- be engineered in England and ing involves a series of calcu-possible position—near the ship be engineered in England and lated risks; the risk of falling ping lanes, windless, with no fabricated in France, will be installed in Indonesia at three power stations operated by PLN, electricity

DENVER METAL WORKS — Engineering Department Anglovaal group's manufacturer design of the installation.

Hytrac Conveyors from Rank Xerox

Orders worth nearly see have been placed with SETP(gramme Corporation's Ravenscraig Motherwell. Setpoint is to

and supply the complete weig and interlock systems control

land, and to convert the prebility for the project has which will listse with L

gathering SSR data for Aust civil/military air traffic co

MARCONI COMMUNEL SYSTEMS, a GEC Marconi tronics company, is to supp more Mk. VIII colour tel-cameras and a range of any



The Globalists.

Our international division alone lends an average of \$15 million an hour, 24 hours a day,

365 days a year, to banks, governments, corporations and businesses overseas. Consider the sour Manufacturers Hanover The banking source. Worldwid

lank Education cuts 'threat to local government'

ng to carry out the Government time it was at least trying its crisis cuts could lead to of face realities. But because destruction of local govern of madequate action earlier, it is placing an almost impossible france. Denmark, and Holland. If Alexander, secretary of the authorities.

WARNING that stracks on circular inevitably meant a cut diseducation authorities for in the education service; at the

Unemployment among teachers i the same time the National would aggravate the situation, belation of Head Teachers, and inevitably the attack will see members work in 18,000 be on local education authorities e schools, amounced that it as if it were their fault."

se members work in 18,000 as if it were their fault."

e schools, amounced that it as if it were their fault."

e schools, amounced that it as if it were their fault."

Id monitor the effects of the For five years, Lord Alexander writes in the AEC official fournal "Education" he and others had pleaded with the industry's training board Employers will qualify for £700 for each additional trainee engaged in excess of the average national policies in line with the yror the present situation limit of available resources.

The 267,000 National Union of real problem was that Teachers warned yesterday that the Government in the Government's nursery education programme faced imminent ty early.

breakdown as a result of the village of Cotgrave at a cost of about £2im.

IN BRIEF

Better days Short-time working by Turner Machinery of Bramley, Leeds, will end in November when work starts on a £2,250,000 order for Russia.

Patents pact

An amicable settlement agreement has been reached concerning patent actions between Imperial Chemical Industries, the M. W. Kellogg division of Pullman Inc., Dr. Haldor Topsoe and Haldor Topsoe A/S, the business successor of Dr. Topsoe.

A scheme to help clothing manu-facturers provide jobs for school

VLCC demand fails to appear

IY JAMES MODONALD, SHIPPING CORRESPONDENT

This would be much meaningful for employees a coast rates, however, declined by about 10 points to Worldscale loss figures on their own a bore for a late upsurge in freely materialised, according to the market will probably recovery in freight rates, has panies, "but the general feeling Lambert Brothers' weekly continue at much the same level and gradually weaken as we go market inquiry has in According to Tamberts, VLCC continent with delivery this year.

Admittedly, the volume of into occount, says me appears for two, three or five years time-market inquiry has in According to Lamberts, VLCC charter with delivery this year, sed, but not sufficiently to rates from the Persian Gulf to At the end of the week, Gulf, it freight levels to the extent the west ended last week un. London, was seeking tonnage in the many observers had pre-changed at about Worldscale 30, the 45,000-55,000 tons range for ed. There were still several and the rate for smaller ships in similar timecharter periods with C's (tankers of over 200,000 the 50,000 to .75,000 tons range lively to similar timecharter periods with delivery early next year and livelight tobs)—unliked also were static at around Worldscale 30, the 45,000-55,000 tons range for similar timecharter periods with delivery early next year and livelight tobs)—unliked also were static at around Worldscale 30, the 45,000-55,000 tons range for similar timecharter periods with delivery early next year and livelight tobs.

INTERIM STATEMENT

Reyrolle Parsons Limited Improved half year results

The trading results for the half year are

ing profit for the first half has been much less than that for the second half by season of the incidence of major contract completions. The difference in profit will not be so marked in 1975 as a better balance of completions has been achieved. Recent labour disputes have interrupted production in some works, but if throughout the Group normal working continues for the remainder of the year, the results the second half should show further Reprovement and accordingly, the views I supressed at the Annual General Meeting n June regarding the results for 1975

should be fulfilled. Associated company profits are prelominantly from abroad with Canada as heprincipal contributor....

in 1974, the bulk of redemptions of Loan considerably better than for the first half / Stock occurred in the second half, whereas 1974. fin 1975 a substantial amount of Loan Stock For a number of years, the Group trad has been redeemed in the first half and the profit from this source will therefore probably be lower in the second half. The Company's obligation to redeem 74% Unsecured Loan Stock 1988/93 for the year ending 30th September, 1975 has been

The reduced amount of interest payable reflects the improved liquidity position and lower interest rates.

The order intake for most products is satisfactory and has been sustained mainly by bur response to strong demand from overseas; but low and uncertain demand in the U.K. for generating and transmission equipment is still a major source of concern.

No interim dividend has been declared for 1975 (1974: nil):

J.B. Woodeson, Chairman.

	Interim Results 1975	Six months Six months to 30 June 1975 1974	Year to 31 Dec 1974
		2000 2000	2000
	Group Turnover	51,527 44,953	104,386
he international	Group Trading Profit	3,088 2,001	5,969
ower Engineering iroup	Group Profit before tax	3,268 1,265	4,518
		-23-7	 .

eyrolle Parsons Limited, Cuthbert House, All Saints, Newcastle upon Tyne NE99 1NS.

G. R. FRANCIS GROUP

Review by the Chairman Mr. G. R. Francis

	SUMMARY OF RESULTS	1. The second	ŀ
ł	Year ended 31st March 1975	1974	ı
I	Sales £3,179,412	£3,097,923	ŀ
l	Net profit before tex £70,012	£301,890	
I	Gross dividend pershare - 1.584p	3187p	

The Group trading profit for the year ded 31 March 1975, was £70,012 and your rectum propose a final dividend of 1.584p share: Our results have been seriously effected by the downtain in the building and construction industry, coupled with the

- I am pleased to report that during this difficult trading period the Company has ... greatly improved its cash position. In view of the investment of £90,000 in our Dudley trading company this is particularly

* Mr. John H. Lewis was appointed to the Board on the 1 December 1974, I ampleased to welcome him and wish him well in the future. Mr. T. R. Barnes resigned on the 30 November 1974, and Mr. T. C. Hoare resigned on the 18 February 1975.

* Our Dudley trading subsidiary is now fully operational and sales are conjectly running at a very satisfactory level. Heating Radiator Supplies Limited is now operating from Tyseley, which will further

improve the efficiency of that company I am pleased to announce that a new Trade Counter depot is now trading on the north east side of Birmingham which will give a east side of Burningnam which will give a
greater service to our customers in that area.
Your Company is actively engaged in
expanding the home improvement side of
its business. Our new kitchen range of
Francisca Florida is proving very successful.

* The turnover for the first quarter of our current trading year is showing a substantial increase and in the long term, given an economic improvement, your Company is well poised to take full advantage of the expected upsurge in the house building and construction sections of the industry.

Finally, I would like to thank our Management and Staff for their efforts during the past difficult trading year and you, our Shareholders, for

Heating and Plumbing Merchants BIRMINGHAM

U.K. businessmen 'should study Japanese ideas'

BRITISH businesses should study Such a system if adopted in very closely Japanese methods of the U.K. Would also help governvery closely Japanese methods of the U.K. Would also help govern assessing company efficiency an ments to formulate their taxation Se industrialist writes in the CBI policies. It would become clear that money could not be desired. Se industrialist writes in the CBI policies. It would become clear Review. that money could not be drained

Mr., F. E. Jones, a director of away at the present level with Philips Industries and a former any hope of industrial survival occurs managing director of Muliard, because insufficient money was one of the main criterion give projects, plant, and machinery, of the main criterion give projects, plant, and machinery, of the contract of the main criterion give projects, plant, and machinery, of the contract of the only a partial picture of the on anything like the scale in success of individual companies competitive countries.

"Once the added value has

It was, however, the efficiency with which British industry managed to create more wealth as a whole in competition with other industrialised countries that determined standards of

In Japan, wages and salaries, salaries and total taxation, welfare, pension fund contributions, factory rents, financial In Japan, the figures for costs, taxes, allowances, net retention by the company for profit and depreciation were all servicing capital and for reincluded in the assessment of investment were 50 per cent. of company performance, with added value with 50 per cent. for wages and salaries.

total sum.

Companies in Britain should from company and employees—
work out and publicise wealth came to about 18.5 per cent. In o created in companies in the same Britain, the comparable figures or way and publicise the figures for were 30 per cent, and 70 per total wealth created per emcent, with Government and ployee

This would be much more 45 per cent, altogether from meaningful for employees and company and employees trade unionists than profit and the U.S. loss figures on their own and there was a lower figure for total meaningful company and there was a lower figure for total meaningful company and there was a lower figure for total company.

loss figures on their own and there was a lower figure for total would equip trade unionists and Government take-off and a employees much more effec higher figure for re-investment

'Drained of investment

article in the Review claims.

Miss Janet Abbott, the Con-federation of British Industry's ocial affairs manager, says that Governments have encouraged the expectations of a steadily increasing standard of living, of more and better public services and improved welfare facilities. "What has not been en-ouraged is the belief that these

hings have to be worked and paid for out of increased pro-

able in order to purchase the of jobs which would, on realistic Oct 15-demands of ideology, idealism manning levels, constitute full and short term advantage.

tently milked by successive scale of these demands has out-Governments since the war to stripped what the U.K. has been provide a standard of living able to afford out of real Britain could not afford, an growth."

been ascertained in a company

a true social contract can be meaningful for it will be

apparent that management and

Government must not take out

more than an agreed percentage for servicing the capital and for

Total Government take-off-

Meeting depended on "a massive re-distribution of the national cake rather than an increase in the size of that cake." It is in this that industry had suffered. "Comparatively high rates of

company taxation, years of price control nad increasing Government intervention in the Sept strategic decisions of industry, Oct. together with erratic economic Oct. ductivity.

"Instead a mysterious new weakened confidence and so Oct.

"Unstead a mysterious new weakened confidence and so Oct.

"Oct.

"Oct. called 'Government money' and expand that it has simply not Oct. 10 this has been made readily avail- been able to provide the number Oct. 13-

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	
urrent	Chelsea Antiques Fair (cl. Sept. 20)	Chelsea
urrent	East Midlands Home Life Exhibition (cl. Sept. 20)	Leiceste
	Watch and Jewellery Trade Fair (cl. Sept. 18)	Royal L
o-day	Plant Engineering & Maintenance, Ex. (cl. Sept. 19)	
ept. 16—18	Automatic Testing Exhibition and Conf.	Blooms
ept. 16—19	Dust Control and Air Cleaning Expn.	Olympia
ept. 16—19	Foodpack International Exhibition	Earls C
ept. 1619	Filtration and Separation Exhibition	Olympia
ept. 16-19	Offshore Europe 75 Exbn. and Conf.	Aberdee
ept. 21-24	Meanswear Assn. of Britain Exhibition	Harroga
ept. 22-24	International Ship Supplies Association	World 7
ept. 23—25	Electronic Instrument Exhibition	Blooms
ept. 23—25	London International Footwear Fair	Earls C
ept. 23—26	Water Pollution Control Exhibition	Bourner
ept. 2 4 Oct_18 .	Midlands Ideal Home Exhibition	Bingley
ept. 29—Oct. 2 .	Southern Floorcoverings Exhibition	Metropo
ept. 29—Oct. 3 .	Below the Line-SPEC '75 Exhn.	Olympia
ept 30-Oct. 2 .	Electronic Instruments Exhibition	Esso Mo
	Meat Trade Exhibition	Racecou
	British Computer Society Datafair	Cunard
et. 1—8	Business Efficiency Exhibition	Olympia
	Modern Homes Exhibition	Kelvin l
ct. 6—9	London Pram Fair	Russell
	National Housing and Town Planning Exon.	Exbn. C
	Italian Handbags and leather goods	Italian '
cl 1316	Children's and Teenage Fashion Fair	Hortic.
	•	

a Town Hall Lancaster Hotel. ₩ 🏖 bury Centre Hotel ourt ate Exbn. Centre Trade Ceptre, E.1 bury Centre Hotel Hall, Birmingham ole, Brighton otor Hotel, Bristol urse, Doncaster I Intnl. Htl., W.6 Hall, Glasgow and Bloomsbury Ctr. Centre, Harrogate Trade Centre, London Halls, S.W.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

•
International Engineering Fair (cl. Sept. 18)
International Motor Show (cl. Sept. 21)
Zagreb International Fair (cl. Sept. 21)
National Fair-Comptoir Suisse (cl. Sept. 28)
Airport Construction & Equip. Exbn. (cl. Sept
Design Engineering Exhibition
British Textile Designers' Fair
Pan-African Textile Exhibition
Overseas Import Fair
International Hi-Fi Exhibition
World Telecommunication Exhibition
International Fashion Week
Israel Metal Week
International Plastics and Rubber Trade
International Technical Exhibition
!

Brno, Czechoslovakia Frankfurt Zagreb Lausanne Brussels Tokyo Amsterdam Abidjan, Ivory Coast Stockholm Geneva Munich Tel Aviv Dusseldorf Bucharest

BUSINESS AND MANAGEMENT CONFERENCES

	W. D. Scott and Co.: Clerical Work (cl. Sept. 26)
	Ashridge Man. Coll.: Management Dev. (cl. Oct.
*********	Int. Commission on Illumination (cl. Sept. 18)
	Legal Studies: Unauthorised Squatters
. 1 8	BACIE Annual Conference: Educated for What
—18	IEE: Optical Fibre Communication
 19	Participation in Practice: The Way Ahead
	Netherlands Brit. Cham: Distribution in Europe
	Seminar Services: Investment Opportunities
	Bus, and Ind. Trng.; Tax planning for Dentists
–18	Marketing Improvements: Training Salesmen
	IPS: Health and Safety at Work Act
-Oct. 3	Manufacturing Policy for Senior Managers
-24	IPM: Manpower Planning in Practice
-24	ORC (U.K.): Expatriate Pay Policies
	Smaller Company Profitable Exporting
	NFBTE Building Advisory Service (BAS)
-24	CAM Foundation: Advertising Buying Power
<u>-24</u>	Assocn. Cert. Accents: Corporate Planning
-26	IAA: Multinationals in Confrontation
	Arab Mkt. Res.: Selling to Arabian Peninsula
-27	Harry Schultz: Gold and Monetary Confce.
-Oct. 1	London Chamber of Commerce: Export Finance Stanford Res. Inst.: Decision Analysis
-Oer. 1 .	Treb Org. Finance for No. 4 accordants
-Oct. 1 .	Tack Org.: Finance for Non-Accountants
	Inst. of Work Study: Road Transport
Oct. 2 .	CAD: Computer-aided drafting
	London Chart. Acctnts: Capital Transfer Tax
0	Covendale Organisation: Middle Managers
0	C. and C.A.: Use of Concrete in Schools
0	ICMA: Production Techy. for Mgmt. Accints.
	New Law Journal: Development Land
	Urwick: Conditions of Contract on Site
17	P-E Cons. Group Sales Management
	Gnardian Business Services

Beeston, Notts. Moor Hall, Cookham, Berks Berkhamsted, Herts. Imperial College, W. London Hilton St. John's Coll., Cambridge Savoy Place, W.C.2 Brunel University Excelsior Hotel, Manchester Dorchester Hotel, W. Royal Garden Hotel, W.8 Portman Hotel, W.1 NFBTE Centre, W.1 Bradford University Park Court Hotel, W. Chicago World Trade Institute. E. Cavendish Cfce. Ctr., W.1 May Fair Hotel, W Clifton Ford Hotel, W Geneva Birmingham Ch. Com. Geneva Cafe Royal, W.1 Lake Como. Italy London, S.W.1 Cafe Royal, W.1 Kensington Close Hotel, S.W Grand Hotel Eastbourne Training Centre, Fulmer Birmingham University Cafe Royal, W.1 Mgmt. Centre, Slough Egham. Surrey Park Court Hotel, W.2.

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last

BOARD MEETINGS WEDNESDAY, SEPTEMBER 17 Paper and Packaging
W., 12,30
Lindostries, Whishester

British Guinna SpcStk, 1980-85, 2-20c Bulmer III, P.). 1.7784p Camden B-: pcRed. 77-79 3 Lpc Condinents Can Inc., 45 cts. Convertidge SignStets. Red. 17/3/76, 3-20c Cutier-Hammer Inc., 40 cts. Dalgety Deb.Sth., 3 legt Cater-Hammer Inc., 40 cts. 1977-76, 20c Cater-Hammer Inc., 40 cts. 1977-76, 20c Ebbw Vale 6-; pcBds. Red. 16/3/77, 3-14pc Edinbargh Inv. 75t. 4-; pcPH. 1.575pc Esca Petroleum Db.Sth., 2-14pc Februchin, Ln. 6pc. 1993. Spc. General Fundis Liv. Tat., 1.05p Genera BOARD MEETINGS

d. Systems and Controls Common. 6.25 cbs.
6.25 DIVIDEND & INTEREST PAYMENTS— viesbury Vale 13½ pcBds. Red. 17/9/75. CEds. Red, 17/9/75, £6.9719 13/pcEds, Red, 17/9/75, Castle Point 131apcBds. Red. 17/9/75. 134pcBds. Red. 17/9/75. 56.9719
Dumber 13::pc8ds. Red. 17:975. 55.9719
Equity Consort lav. Tpt., 3.4125p
Do. Dfd., 2.925p
Gaskel! T8cuph, 1,98p
Hampton Gold Minns. Arcas, 1.1824p
Helical Bar. In Tex Abrasiva. 2.05e/58 Treasury Ln. 9pc 1992-96, 41pc Do. Stk. 9pc 1978, 41pc Do. Stk. 9pc 1978 (A). £4.59 Ishwyn 13 pcBds, Red. 17/9/75 £6.9719 Kensington and Chelsea 13/2pcBds. Red. 17/9/75, £6.9719

ors and E.S.A., Howard Hotel. St. Edmonsbury 131₂pcBds, Red. 17/9/75. £5.9719

Gartmore. Z. St. Mary Axe. Smith Walls. 1.55p

Taffelly 131₂pcBds. Red. 17/9/75. £5.9719

Torteen 131₂pcBds. Red. 17/9/75. £5.9719 laybrook Properties. Cavendish Hotel, S.W., 11.30 SOARD MEETINGS-

Finals: Clark (Matthew) Callenkamp (A.) Ricardo Engineers (1927) Walker (James) Goldsmith Interius: BICC Bank of Scotland Sarton and Sons British Mohair Sp British Mohair Solomens Bury and Masso Coben Bros. (Electrical) Croylest Gringlay (Thories) Jourgon (Thories) Latards Org. Law Land Stone-Play! Inds. Trade lodemarky

/istown 13-pcsqs, new. \$6.9713 THURSDAY, SEPTEMBER 18 COMPANY MEETINGS— COMPANY MEETINGS— Brothers, 25, New Street Square thweste engineers, ac ermin a W. 12 siters. Edinburgh, 72.15 herns-Evans, Manchester, 12 vart-Najm, Hinckley, 17 (cy (Bernard)... Dorchester Ho

12.30 SOARD MEETINGSis: ilgamated Tin Mines Keen and Nettlefold and Sheldon

Jberty and Holyrood Trust london and Provincial Trust london and Provincial Trust Prodential Assurance imond lay. Tst. IIIS and James (Engineers) (IDEND & INTEREST PAYMENTS— - Tooling 106s.; 0.9425p Bros., 1.285675p e (T. F. and J. H.) Ord. and A NIV Sonn Bros., 1.2200/29
Stalme (T. F. and J. H.) Ord, and A NIV.
0.9825p
Tree State Development and Inv. Corp.,
10 cts.

Ord, and N.Y. Ord., 0.7952p ordshire 131-pcBds. Red. 24/3/70 COMPANY MEETINGS-12 initech. Great Eastern Hotel, E.C., 12 aux Brewerles Surverland, 12 BOARD MEETINGS—

Finals: Greaves Org. parrow (G.W)
DIVIDEND & INTEREST PAYMENTSmaigamated Distilled Products, 1.0319
sth and Portland, 19
symes (Charles) Ord, 5tk., 19
eales (John) Assoc. Lq. 5tk., 34pc Seth and Portland. 19
Sevenes (Charles) Ord Stk. 18
Sestes of Styles (La. Stk. 3 lack
Sestes of Styles (La. Stk. 3 lack
Ord Stk. 21 sc. Do. 3.15%
(Max.) Drd Stk. 21 sc. Do. 3.15%
(Max.) Drd Stk. 2.1 sc. Do. 3.15%
(Max.) Drd Stk. 2.1 sc. Do. 3.15%
(Max.) Drd Stk. 1.575 pc. Do. 3.15%
(Max.) Brd Stk. 1.575 pc. Do. 3.15%
(Max.) Styles (Max.) Styles
(Max.) Red. Prf. Stk. 1.575 pc. Do. 3.15%
(Max.) Red. Prf. Stk. 1.575 pc. Do. 3.15%
(Max.) Red. Prf. Stk. 1.575 pc. Do. 3.15%
(Max.) Styles
(Max.) Red. Prf. Stk. 1.575 pc. Do. 3.15%
(Max.) Styles
(Max.

on 1352pcBds. Red. 17/9/75, 131:00Bds. Red. 17/9/75. 5.6.9719 Orkney 13:pc8ds. Red. 17/9/75. £6.9719 Palsiey 9 Locked.Stk. 1982-84. 45abc Preston 13:pc8ds. Red. 17/9/75. £6.9719 Richards of Sheffield, 0.717p Rossondale 13:pc8ds. Red. 17/9/75 £6.9719 bury 131₂₀cBds, Red. 17/9/75.

the Korea Trade Centre invites you to a: KOREAN PRODUCTS SHOW MANCHESTER

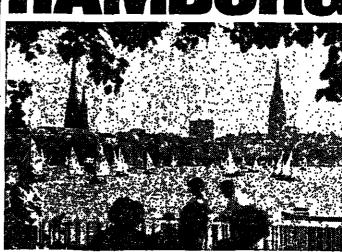
GLASGOW SEPT. 25, ALBANY Hotel (Douglas Suite) Bothwell Street. Clothing, fabrics, toys, wigs, electronic and general goods.

SEPT. 23, MIDLAND Hotel (Stanley Room) Peter Street

cs-London 01-240 3192

BOAT SHOW

18-26 OCTOBER



AHOY THERE! WELCOME ABOARD Visit Europe's famous International Boat Show. Leading overseas

Boarbuilders, Designers, Equipment Manufacturers are gathered together in the cosmopolitan seafaring city of Hamburg enabling you to see international Yachts and Marine Products in a truly nautical atmosphere. More than 500 exhibitors will be showing over 1,000 boats and yachts together with a vast array of engines, equipment and accessories in the 13 Halls of the Hamburg exhibition grounds. Curtain-raiser for the 16th German International Boat Show will be the EMTEC, trade visitors only (European Marine Trade Exhibition and Congress) on the 16th and 17th October which has established itself as a major annual event for the entire boatbuilding and marine



Details of Package Travel Arrangements from: LEP TRAVEL LTD., Group Travel Dept., Sunlight Wharf, Upper Thames St., London, EC4P 4AD. 01-248-5011 JOHN PLANK WORLD TRAVEL LTD., Group Travel Dept., 61, Seamoor Rd., Westbourne, Bournemouth. (0202) 765406 S. L. TRAVEL CONSULTANTS LTD., Lonsto House, 1-3 Princess Lane, London, N10 3LU. 01-883-5317

Organised by

Hamburg Messe und Congress GmbH Tel. (040) 3 56 91, Telex 02 12 609

JOHANNESBURG

EUROBONDS

Nippon Steel raising \$50m.

79.24 78.70 77.29 76.91 77.23 76.43 76.18 76.40

| 174.12 881.81 87.92 | (5/6) (16/7) (24/6) | (48.47 852.94 72.02 | (2/1) (2/1) (2/1) | 279.88 1061.70 105.32 | (7/2/691) (11/1/7/5/30/4/62 | 16.22 10.58 | (8/7/52) (28/4/42

IND. DIVIDEND YIELD P.C.

Indices

NEW YORK

DOW JONES AVERAGES

STANDARD AND POORS

U.S. STOCK INDICES

• 425 Industriajs. Utilities, 25 Raiks.

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

THE SPATE of new issues continued last week with three rowing SCan.30m, in an issue rowers. The meeting is now with Morgan et Cie as lead scheduled for the beginning of sector of the market.

October, but no one expects the

Sept.

MELBOURNE YIELDS

SYDNEY ALL ORD, INDEX

TOKYO NEW SE INDEX

HONG KONG INDEX •

301.84 303.17 341.57 (9(6)

SINGAPORE INDEX §

EUROPE

Sept. 12 Sept. 11, High 1970 | Low 1976 374.61 374.24 385.55 (4/8) 288.88 (9/1)

Sept. 13 Sept. 12 High 1875 | Low 1975

305,56 303.72 388.11/2/1 268.24(10/1)

Sept. 12 Sept. 11 High 1976 | Low 1976

Sept. 12 Sept. 11 | High 1976 | Low 1975

219.02 219.08 266.69 155.26 (11/8) (8/1)

Sept. 12 tous High Low

Hodgson upturn

further names tapping the dollar sector of the market.

In the largest straight issue by a Japanese company to date, Nippon Steel is raising \$50m. for week. However the falls were borrowing \$25m. for five years at an indicated coupon for relatively small.

With Morgan and October, but no one expects the fall of the removed.

THE SOUTH African civil engineering group Darling and Hodgson, which is 40 per cent. Owned by Union Corporation, anumber of Spanish borrowers has reported pre-tax profits up from R2.7m. to R4.8m. for the six mouths to end June which. five years at an indicated coupon level of 9½ per cent. Lead manager is Morgan et Cie.

In addition to this, the Mortagae Bank of Finland is borrowing \$20m. for six years at an indicated 9½ per cent. lead manager Hambros, while The Quebec Urban Community issue materity seven years, indicated 9½ per cent. and lead manager Bankot Formally announced maturity seven years, indicated 9½ per cent. and lead manager Machine Goupon 9½ per cent. and lead manager Hambros, while The Canadian dollar sector,

In the Canadian dollar sector,

tume Prestressed, a manufac-turer of concrete products.

The latest figures, however, do not include the shares issued two months ago as a result of the company's 30-for-100 rights issue, which raised R5m. Thus the dividend is up half a cent to 5c and the board forecasts that the out-turn for the full year will be at least equal to the year will be at least equal to the 1974 figure after allowing for the further 30 per cent, rise in share

Taken with the observation that the second half of the year historically produces better profits than the first half, a trend confirmed by current trading, an overall rise from last year's 13.5c dividend total is clearly indicated a second total is clearly indicated, a move which will ro doubt be welcomed by Union

Corporation.

The results also show the general buoyancy of the civil engineering sector and related areas such as road construction and quarrying, stemming from the massive current expenditure on infrastructure in South Africa. In the current bearish mood on the Johannesburg Stock Exchange, however, the shares were unchanged at 175c on the news.

Mitsubishi **Electric hopes**

Australian S	pt. 12 Sept	5 Austanlian 6	7 Bapt 12	Sept. 5	September 12	Band
Advertiser Newspaper	- +1.1	8 Klwi Int	10,40	10.38	Abole American Corne	4.00
Ansetz Transport	0.66 10.6	8 M.L.O.	1 17 77 1	22.00	Rowale Tourney	117.00
	0.58 +0.6		l nan i	10.89	Charter_Consultdates	. 2.00
	IA3 12	2 Mayne Nickies	1 1 20	- 11.72	Contable and Gold	Ta00.
	1.08 +1.0	5 Nyles Corporation	1 15.46		1 Daggggforsom	10.12
VIN LONG WILLIAM	176 71.7	5 Olympic Coms	1 10.45	10:41	East Driefontels	9.16
Borst †		Olympic Com	1 10.55	10.84	Shirt	2,95
	1.46 11.4	2 Overseus Corporation	u †0.53 .	11.15	Bernany	.7,25
Barns Phile	L88 11.7		1 124	0.25	Rarmony Coross	6.00
	1.04 10:9	B Quoensland Cement,	1.25	11.21	Blook	-
Cestlemaine Perkins.	4.05 14.0	QBE	. †Q.65	10.62	Lette	1.80
Coal & Allied	2.50 12.2	O Rocils Industries	0.78	(0.65	Petristersrum Platinum	2.15
	2.56 †2.4		3 †1.40 1	11.35	St. Helanz	27.64
Commercial Union	0.32 10.3	8. ITV Caroomsian	1 12.25	12:25		8.34
Commonwith Mining	L95		12.25	10.00	South: Vat)	
	1.52 11.4	5 Thomas Kate Teams	1 11.05	10.28	Goldfields SA	. 20.UU
Hardie Asbestos	1.00 +3.6	S Probes	1 17 85	1.44		
	1.88 1.17	5 Travelous	I IANG	10.25	The Boson Deferred	. صدد
			1 10.50			
Humes	3.78 1 0.7	S MOOGIEUR EULENPART	ן מצטון	10.87	There then Proporties	7.55
1	' 1	(d.),	1	\$	I Proper Charles Carliffe	26.85
- 	·				Table Topicin	21.30
	f Bu				Description Provide	22.00
1 .	≀755	ef. 25dec.			1 Printless Stores	15.80
J					F CONTRACTOR	2.00
					Welkozo	12.55
TEL AVIV	STOCI	EXCHANGE			S.M.C.IKORI	38.00
					West Driefontein	XZ.BB
	Prices : Che	nge (Prices	.) Observes	# 10-internet Water State	XZ.BB
ļ_ ,	Prices Cha	nge (Prices Sent. 1	Change	Western Boldings	72.70
Company	Prices : Che	nge. Company	Prices Sent. 1	Change	# 10-internet Water State	12.70 22.00
ļ_ ,	Prices Cha	nga the Company ek	Prices Sept. 1 1975	.) Observes	Western Holdings	15.00 15.10 1.93
ļ_ ,	Prices Cha	nga the Company ek	Prices Sept. 1 1975	Change I on the week	Western Holdings Western Deep INDUSTRIALS African Explos. and Chem. Anglo. Alpha Cement	15.20 15.20 1.93 6.96
Company	Prices Cha	nge. Company	Prices Sept. 1 1975	Change I on the week	Western Holdings Western Deep INDUSTRIALS African Explos. and Chem. Anglo. Alpha Cement	1.93 6.99 1.80
Company	Prices Cha	Company ek Investment Company Bank Leumi Invest Discount Bank Invest	Prices Sept. 1 1975.	Change I on the week	Western Eddings Western Deep IRDUSTRIALS Ariem Explos. and Chem. Anglo-Alpha Cement Anglo-Transval Industries Ravine Rand	17.10 17.10 1.93 6.99 1.80 1.80
Company Banking, Insurance	Prices Cha Sept.11 on 1975 we	Investment Company Bank Leum Invest Discount Bank Invest	Prices Sept. 1 1975 ries 171 Pr. 229	Change I on Cas week	Western Eddings Western Deep INDUSTRIAL African Explos. and Chem. Auglo-Alpha Cement Auglo-Transval Industries Bailow Rand CRA Investments	193 6.99 1.80 1.80 1.80 1.80
Company Ranking, Insurance and Finance Bank Lepni Le Israel	Prices Cha Sept. 11 on 1975 we	Company ibe chi Investment Company Each Leum Invest Discount Bank Invest OLAL Industries 'OLAL Industries	Prices Sept. 1 1975 ries 171 Pr. 229	Change I on Cas week	Western Holdings Western Deep IRDUSTRIAL Aricon Explos. and Chem. Auglo-Alpha Cement Auglo-Transvaal Industries Bailow Rand CNA: Investments CNA: Investments	1.93 6.96 1.80 1.80 1.85 6.54
Company Banking, Insurance and Finance Bank Leumi Le Israel LD.B. Bankboldine	Prices Cha Sept. 11 on 1975 we	Company ibe chi Investment Company Each Leum Invest Discount Bank Invest OLAL Industries 'OLAL Industries	Prices Sept. 1 1975 ries 171 Pr. 229	Change I on Che week +2.0 +1.0	Western Eddings Western Deep INDUSTRIALS African Exploa, and Chem. Auglo-Alpha Cemani Anglo-Transval Industries Bailow Rand CRA. Investments CRA: Pressments Curic Finance De Reer Industrial	1.93 6.99 1.80 2.82 11.95 0.54 16.59
Company Banking, Insurance and Finance Henk Leumi Le Israel I.D.B. Bankholding Eank Hacodin Br	Prices Cha Sept. 11 on 1975 w 207 +2 215 230 +3.	Investment Company Bank Leumi Invest Bissount Bank Inves CLAL' Israel Inves OLAL' Industries Commencial and	Prices Sept. 1 1975 ries 171 Pr. 229	Change I on Cas week	Western Holdings Western Deep IRDUSTRIALS African Explos. and Chem. Auglo-Alpha Cement Auglo-Arpansvaal Industries Bailow Rand CAL Investments Comic Stance De Beers Industrial	17.10 1.93 6.90 1.80 2.82 11.95 0.54 16.59 1.95
Banking, Insurance and Finance Bank Leumi Le Israel I.D.B. Bankholding Bank Hapcalim Br Union Bank of Israel Br	Prices Cha Sept. 11 on 1975 w 207 +2 215 230 +3 249.5 +3	Investment Company Linvestment Company Bank Learni Invest Piscount Bank Invest CLAL' Industrias Commencial and Industrial	Prices Sept. 1 1975. 198 198 198 159	1 care 256 	Western Holdings Western Deep IRDUSTRIAL Aricen Explos. and Chem. Anglo-Alpha Cement Anglo-Transvaal Industries Bailow Rand CRA: Arcestments Cerrie Finance De Beers Industrial Federale Voltobeleggings Greaternate Stores	17.10 1.93 1.80 1.80 2.82 11.95 0.54 14.59 1.95
Cospany Banking, Insurance and Finance Bank Leumi Le Israel LD.B. Bankholding Bank Hapcalin Br Union Bank of larsel Br United Mirrachi Bank	Prices Che Sept. 11 1976 we 207 +2 215 230 +3. 244.5+3.	Investment Company Investment Company Each Leum Investment Office Investment Investment Investment Investment Investment Investment Investment Investment Industrial Industria	Fries Sept 1 1975.	1 on the seek 10	Western Holdings Western Deep INDUSTRIALS African Explos. and Chem. Auglo-Alpha Cemens Auglo-Transval Industries Bailow Rand CMA: Investments Corrie Finance De Beers Industrial Tederale volupheleggings Greatermans Stores	1.93 6.98 1.80 2.82 11.95 6.54 16.59 1.45 2.98
Banking, Insurance and Finance and Finance Bank Leumi Le Israel I.D.B. Bankholding	Prices Che Sept. 11 on 1975 w 207 +2. 215 +3. 249.5 +3. 155.5 -2. 269	Investment Company Envestment Company Bank Leurn Invest Biscount Bank Invest Commercial and Industrial Alliance Tire & Subb Elec Br.	Pices Sept. 1 1975. nics 171: Br. 219 199 189: 189: 189: 189:	1 00:00 1 0	Western Holdings Western Deep INDUSTRIAL African Exploa, and Chem. Auglo-Alpha Cement Auglo-Aransvaal Industries Bailow Rand CNA: Investments Curie Finance De Beers Industrial Federale volusbelegings Grestermant Stores Ruletts Nedsmel	19.10 1.93 1.80 1.80 1.80 1.95 0.54 11.95 4.65 2.88 1.85
Company Banking, Insurance and Finance Bank Leumi Le Israel 1.D.B. Bankholding Eank Hapoalin Br Union Bank of Israel Br Union Bank of Israel Br Union Content of Sank Hassach Insurance Br. Woltson Clore Mayer Br	Prices Cha Sept.11 on 1975 w 207 +2 215 230 +3 155.5 -2 269 107 +2	Investment Company Each Learn Invest Black Learn Invest CLAL Lease Invest COMMENTE And Industries Agamentic The 2 Bubb Bloo Br. Agaman Textile Br.	Fries Sept 1 1875.	5+20 +10 +10 +10 +40 +40 +105	Western Holdings Western Deep INDUSTRIALS African Exploa, and Chem. Augho-Alpha Cement Augho-Transvaal Industries Bailow Rand CRA: Investments CRA: Investments Crarie Finance De Beers Industrial Federale Volubelesquips Grestermants Stores Ruletts Nedsnad Off Raysars	1910 1920 1930 1930 1950 1950 1950 1950 1950 1950 1950 195
Company Banking, Insurance and Finance Bank Lemmi Le Israel L.D.B. Bankholding Bank Happalim Br Union Bank of Israel Br United Mirrach Bank Hassach Insurance Br. Wolfson Clore Mayer Br General Mice. Bank Br	Prices Cha Sept.11 on 1975 w 207 +2 215 230 +3 155.5 -2 269 107 +2	Investment Company Each Louis Investment Company Bank Louis Invest CLAL' Interest Invest COLAL' Industrias Commencial and Industrial Alliance Tire & Bubb He Br. Argaman Textile Br. Coule Br.	Prices Sept.1 1975. 1981. 1712. 1982. 1982. 1882. 1883. 1884. 1885. 1886. 1886.	5+20 +10 +10 +10 +40 +40 +105	Western Eddings Western Deep IRDUSTRIALS African Exploa, and Chem. Auglo-Alpha Cemans Auglo-Aransvaal Industries Bailow Rand CAA Investments Contie Finance De Beers Industrial Federale Voluchergings Greatermans Stores Ruletts Nodanal OK Baraars Ovenstands	1910 1.91 6.90 1.80 1.80 1.80 1.95 1.95 4.45 1.95 4.48 1.85 1.85 1.85 1.85 1.85
Company Ranking, Insurance and Finance Benk Leumi Le Israel LD B. Bankholding Bank Happalim Br Union Bank of Israel Br Union Bank of Israel Br Union Chore Mayer Br. General Mayer Br. Tashnot Israel Mort	Prices Che Sept. 11 on 1976 w 207 +2 215 -2 230 +3, 185.5 -2 269 107 +2, 198.5 -6	Investment Company Each Louis Investment Company Bank Louis Invest CLAL' Interest Invest COLAL' Industrias Commencial and Industrial Alliance Tire & Bubb He Br. Argaman Textile Br. Coule Br.	Prices Sept.1 1975. 1981. 1712. 1982. 1982. 1882. 1883. 1884. 1885. 1886. 1886.	5+20 +10 +10 +30 +40 +40 +90 +10.5	Western Holdings Western Deep INDUSTRIALS African Exploa, and Chem. Auglo-Alpha Cemani Anglo-Transval Industries Bailow Rand CMA Investments Certie Finance De Beers Industrial Federale Volksbeleggings Grasjernings Stores Ruletts Nedsnal OK Baraars Ovenstone Investments Demicro Milling	19.10 1.91 1.92 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95
Company Banking, Insurance and Finance Bank Lemmi Le Israel L.D.B. Bankholding Bank Happalim Br Union Bank of Israel Br United Mirrach Bank Hassach Insurance Br. Wolfson Clore Mayer Br General Mice. Bank Br	Prices Cha Sept.11 on 1975 w 207 +2 215 230 +3 155.5 -2 269 107 +2	Investment Company Investment Company Each Leum Invest Discount Bank Invest OLAL Industries Commercial and Industries Agman Textile Br. Dubek Br. Biec. Wire & Cable B	Prices Sept.1 1975. Lies 1771. 1982. 1983. 1894. 1894. 1894. 1894. 1895. 1895. 1896. 1896. 1896. 1896. 1896. 1896. 1896. 1896. 1896.	1 cm 200 1 cm 2	Western Holdings Western Deep INDUSTRIALS African Explos. and Chem. Auglo-Alpha Cement Auglo-Aransvaal Industries Bailow Rand CMA: Investments Courie Finance De: Beers Industrial Federale VoRubelespings Grestermants Stores Suleits Nection OK Baraars Ovenstone Investments Premier Milling Premier Milling	1.91 6.90 1.80 1.85 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.9
Company Ranking, Insurance and Finance Benk Leumi Le Israel LD B. Bankholding Bank Happalim Br Union Bank of Israel Br Union Bank of Israel Br Union Chore Mayer Br. General Mayer Br. Tashnot Israel Mort	Prices Che Sept. 11 on 1976 w 207 +2 215 -2 230 +3, 185.5 -2 269 107 +2, 198.5 -6	Investment Company Envestment Company Bank Leurn Invest Biscount Bank Invest Commercial and Industrial Alliance The & Subb Elco Br. Araman Textile Br. Dubek Br. Biscoult & Colle Br. Biscount & Colle Br. Solel Bonen 10g. Prel.	Prices Sept. 1 1975. 198 1713 198 1713 198 198 198 198 198 198 198 198 198 198	5+20 +10 +10 +30 +40 +40 +90 +10.5	Western Holdings Western Deep INDUSTRIALS Action Exploa and Chem. Augho-Alpha Cemani Angho-Transval Industries Bailow Rand CKA hoesements Curie Finance De Beers Industrial Federale Voltcheleggings Grentermans Stores Buletis Noticual O'K Baraars O'Constitute Protes Holdings Protes Holdings Ruid Mines Properties Ruid Mines Properties	1.93 1.93 1.93 1.95 1.95 1.95 1.95 4.65 1.95 4.65 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.9
Company Ranking, Insurance and Finance Benk Leumi Le Israel LD B. Bankholding Bank Happalim Br Union Bank of Israel Br Union Bank of Israel Br Union Chore Mayer Br. General Mayer Br. Tashnot Israel Mort	Prices Che Sept. 11 on 1976 w 207 +2 215 -2 230 +3, 185.5 -2 269 107 +2, 198.5 -6	Investment Company Enter Learn Investment Company Bank Learn Invest CLAL' Industries Commenties and Industries Alliance The & Bubb Blee Br. Argaman Textile Br. Dubb Br. Blee. Wire & Cable Br Salel Bonen 102 Prod. American Investical	Prices Sept. 1 1975. 198 1713 198 1713 198 198 198 198 198 198 198 198 198 198	1 :0:22	Western Holdings Western Deep INDUSTRIALS African Exploa, and Chem. Auglo-Alpha Cement Auglo-Aransvaal Industries Bailow Rand CMA: Investments Courie Finance De Beers Industrial Federale volutielengings Greatermans Stores Enletts Nedsned OK Basaars Ovenstone Investments Premier Milling Proten Holdings Ruid Mines Properties Estern	1.91 1.92 1.80 2.82 1.80 2.82 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95
Company Ranking, Insurance and Finance Benk Leumi Le Israel LD B. Bankholding Bank Happalim Br Union Bank of Israel Br Union Bank of Israel Br Union Chore Mayer Br. General Mayer Br. Tashnot Israel Mort	Prices Che Sept. 11 on 1976 w 207 +2 215 -2 230 +3, 185.5 -2 269 107 +2, 198.5 -6	Investment Company Enter Learn Investment Company Bank Learn Invest CLAL' Industrias Commential and Industrial Alliance The & Bubb Blee Br. Augman Textile Br. Dubb Br. Blee. Wire & Cable B Salel Bonen 102 Prel American Invasi Afilla Assance	Prices Sept.1 1975. 1981. 1712. 1982	1 m 2n 1 m 2n	Western Holdings Western Deep IRDUSTRIALS African Exploa, and Chem. Auglo-Alpha Cemans Auglo-Aransvaal industries Bailow Rand CMA Investments Contie Finance De Beers Industrial Federale Voluchelegings Greatermans Stores Ruletts Nodanal OK Baraars Ovenstone Investments Premier Milling Protes Holdings Rand Mines Properties Rand Rand Mines Properties Rand Rand Rand Rand Rand Rand Rand Rand	1.91 1.92 1.90 1.80 1.80 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95
Company Ranking, Insurance and Finance Benk Leumi Le Israel LD B. Bankholding Bank Happalim Br Union Bank of Israel Br Union Bank of Israel Br Union Chore Mayer Br. General Mayer Br. Tashnot Israel Mort	Prices Che Sept. 11 on 1976 w 207 +2 215 -2 230 +3, 185.5 -2 269 107 +2, 198.5 -6	Investment Company Enter Learn Investment Company Bank Learn Invest CLAL' Industrias Commential and Industrial Alliance The & Bubb Blee Br. Augman Textile Br. Dubb Br. Blee. Wire & Cable B Salel Bonen 102 Prel American Invasi Afilla Assance	Prices Sept.1 1975. 1981. 1712. 1982	1 m 2m 2	Western Holdings Western Holdings Western Deep INDUSTRIAL African Exploa and Chem. Auglo-Alpha Cemani Anglo-Transval Industries Bailow Rand CRA: Investments CRAic Finance De Beers Industrial Federale Volksbeleggings Grustermans Stores Ruichts Nedgnal OK Barnars Ovenstone Investments Premier Milling Protes Holdings Raid Mines Properties Raid Resco	1.21 1.20 1.20 1.20 1.20 1.20 1.20 1.20
Company Banking, Insurance and Finance Bank Leumi Le Israel L.D.B. Bankholding Esnk Hapcalim Br Union Bank of Israel Br. United Mirrachi Bank Hasmah Insurance Br Wolfrom Clore Mayer Br. General Miga, Bank Br Talahot Israel Mort Bank Br	Prices Che Sept. 11 on 1975 w 207 +2 215 +3 185.5 -3 269 5 -3 107 +2 198.5 -6	Investment Company Each Leum Investment Company Bank Leum Invest Discount Bank Invest CLAL' Inclustries Commercial and Industries Alliance The & Bubb Elco Br. Argaman Textile Br. Dubb Br. Bec. Wire & Cable Br. Solel Bonen 102 Prel American Invasii Attil Menut. of Ply Br.	Prices Sept.1 1975. 1981. 1712. 1982	1 m 2m 2	Western Holdings Western Deep INDUSTRIALS African Exploa, and Chem. Auglo-Alpha Cemans Anglo-Transvaal Industries Bailow Rand CMA Investments Testern Volumes Stores Suleits Noticed OK Baraars OVERSTORE Investments Protes Holdings Protes Holdings Refec Refec Refec Refec Refec Refec Refec SAPPI Sores SAPPI SORE	1.90 1.90 1.90 1.90 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95
Company Ranking, Insurance and Finance Benk Leumi Le Israel L.D.B. Bankholding Bank Happalim Br Union Bank of Israel Br Union Bank of Israel Br Union Chore Mayer Br. General Mayer Br. Tashnot Israel Mort Bank Br. Land Deva.onment	Prices Che Sept. 11 on 1975 w 1 1975 w	Investment Company Investment Company Bank Learni Invest Biscount Bank Invest GLAL I susal Invest Commercial and Industrial Alliance The & Rubb Elice Br. Argaman Textile Br. Dubek Br. Bisc. Wire & Cable B Solel Boneh 107, Prel. Austen Tail Menut. of Ply Br. Bit.	Fries Sept. 1 1975. 1981. 1712. 1892. 1892. 1892. 1893. 1893. 1893. 1893. 1893. 1893. 1893. 1894	5+25 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10	Western Holdings Western Holdings Western Deep INDUSTRIAL African Exploa, and Chem. Auglo-Alpha Cemani Anglo-Transval Industries Bailow Rand CRA: hreatments Frederiale Volksbeleggings Greaterments Stores Ralidis Nedanal O'R Baraars O'venstone Investments Protes Holdings Protes Holdings Raid Mines Properties Reico Reynold's Bros. EAPPI Sorec Trans Chais and Natl. Mis.	1.93 1.93 1.93 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95
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AUSTRALIAN WEEKLY LIST

and Development fries innel invest. IS 10 mel land Devel Br roperty and Building chadrin	208 223 266	+7.5 +1.5 +1.5 +1.5	Assis	ivush Reg Beare	278 129 286 131.5	-5.0 0.5 +16.0	Reynold's Brus. BAPPI SAPPI SAFEC. Tisse: Oats and Warf. Mit Baiton Steel Unitée: CANADIAN LIST	-
HONG KO	VG -		i ·	,- (** - <i>i</i>			Stock	s
		Seps. 5	SINGA	PORE	STO	CKS	Alberta Gas Tk Line A Argus Corp Lid Brit. Coum. Tele	,
overnment Loan malgamated Rubber	0.85a 1.50s 14.20s	0.85a ;1.62 ;14.20s	Sept. 12	1 . 1	8ept. 12	, .	Bethichem Copper.	ŀ

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	i	(*)	- 25 G		Stock	Sept. 12	Se
	SINGA	POR	E STO	CKS	Reit Cours Tele-	[190 4]	†2 †2
	Sept. 12	•	8ept. 12		Gan. Pocker Ltd	154	†1 2
	Industrials Bovis	0.68_	Straits Trad'g Temengong		Can. Investment Fund Can. Pac. Inv. Cr. Pf.A	4.63 t30 184	4 3
	Boustead Dunlop	12.96	U. Bugineers U. Overs, Bk.	1.00 2.06	Conwest Exploration	2.95 4.70	1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Fraser Neave Haw Par	4.08	Weards Tractor Chemical	13.00 ·	Dom. Foundries	254	†2
	Hume Ind Inchespe Jardine	1.45 1.59	Will'm Jacks. Bubbers Betu Lintens	-† 1.60	Dom. Textiles Co	119 119	†1
	Malay Bwys. Malay Cemt.	5.40 2.29	Dunl'pilatate Kempas	_	Frober Ltd	. 2334 1714	†0.
	Mal. Tobacco Metal Box Ov's Chin.Bk		Tins Austral, Am		Kilembe Copper	1838	†0. 11 †2
	Pan Electric. Robinsons Rothman	1.57 1.54	Berjuntal Kamper Kremet	11.08 3.13 2.60	Nat. Drug & Chemical N. Canadian Oils	15.00 4.55	5. 4.
	Sime Darby	2.03	Kuchsi Lower Pezak	10.75	Oakwood Pet Pan Ocean Oll Petrofina.	878 2012	121
	Cold Storage. Straita S.S Straits Times	12.86	Petaling Tin. Sungel Way Tongkah Har.	1.03	Redpath	†24 181a	12
	† Bt	ver.	t Seller.		Teck Corp Ltd. Traders Grp. "A" Western Decalts Pet.	1314	Ť
ı	· · .		* * * * *	1.00	Bat (Als	ina.	٠.٠

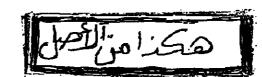
Adelside Brighten Cent 60: Allied Madg. Trdg. Industil Ampol Exploration 21.50 10.56 10.56 10.75 10.75 10.86 10.86 10.86 11.55 12.06 11.55 12.06 11.31 r (\$1)... VEEKLI

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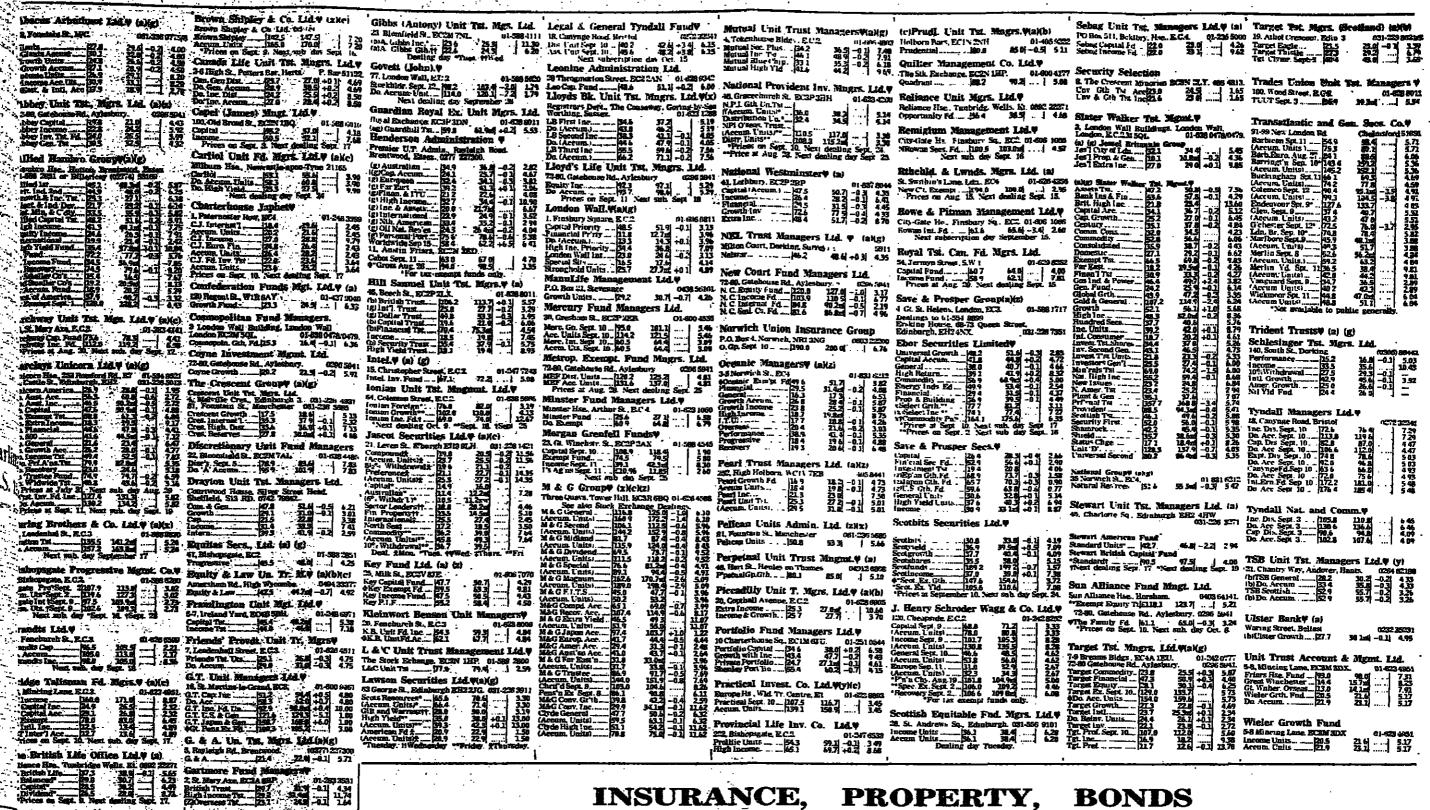
Carling plans U.S. takeove

TORONTO, Sept CARLING O'KEEFE, the dian brewing company cm by the Rothmans Green ing discussions with N Brewing of Baltimore could lead to the compani ing forces in the U.S. Wilmat Tennyson, presid Carling, said the discinvolve the possibility a ing O'Keefe's U.S. sabsidia chasing the brewing as National. Substantial

OVERSEAS SHARE INFORMATION Investment premium based on \$2.60 per £1—941% (951%) 169.8+0.8 255.5+0.5 255.5 18 2.2 100.0 -1691 25 7.2 100.0 -16	
High Low Stock 12 High Low Stock 12 High Low Stock 12 High Low Stock 12 High Low Stock 12 High Low Stock 12 High Low Stock 12 High Low Stock 12 High Low Stock 12 High Low Stock 12 High Low Stock 13 High Low Stock 14 High Low Stock 15 High Low Stock 15 High Low Stock 15 High Low Stock 16 High Low Stock 17 High Low Stock 18 High Low High Low Stock 18 High Low High	



AUTHORISED UNIT TRUSTS



REGIONAL MARKEIS											
showing the merger last year of U.E. stock exchanges, a selection of the share test previously shown under regional beatings is presented below with quotations I London. Irish issues, most of which are not officially listed in London are soon separately and with prices as of the Irish endiangs.											
Dany Inv. 20p 18	+3 -2 +1										

FINANCIAL TIMES STOCK INDICES

•		Sept.	Sept.	10.	Sep#	Sept.	Sept.	agn 3 year
•	overament secs	61.03	50.93	. 61.15	Ø1.37	.61.33	61.63	56.38
•	ized Interest							
•	athebrial Ordinary	. 318.5	- 815.7	320.1	320.3	519.1	327.5	213.7
:	old Mines	289.5	288.6	302.2	299.4	311.8	815.4	313.0
	rd Div. Yet. 2	6.48	6.54	5.97	6.47	-6.49	- 6.33	9.41
-	arologe Yid. 20tolled)							
٠.	/B Batio met. 40 101.	7.90	7.84	7.92	7.80	7.86	8.06	5.56
-	estings marked	4,125	4,403	4.780	5.140	5,404	5.312	5,132
-	judy turnover Em	1	38.90	84.86	43.38	48.29	67.40	41.89
	polity bargains total.	<u>ا : ي</u> ه	10,279	10,769	11,525	12,635	14,004	10,486
	36 a.m. 31	is. 11	a.m. 315	9. Noo	n 317.6	1 n.m.	3T8.5.	•

Basis 196 Govt. Secs. 15-1725. Fixed its. 1828. Ind. Ord. 1/7/35. Gold. 12/853. SE Activity July-Dec. 1942.												
HIGHS AND LOWS S.E. ACTIVITY												
 [76	Since Co.	appilation		Sept.	Sept.					
	High	Low	High_	Low		. 15 	11					
wr, Secs	62:54 :20(a)	49.18 3.1	127.4 19/1/36:	49.18 48.1/5	Daily— (vill-Edged (minetrials	143.0 138.0	144.7 141.9					
men leet	63.51 (21,6)		150.4 (28/11/41)	50.58 -3/1,76	Epecolative	93.9	43.1 100.2					
ار معند ا	655.a 6/8	(6/1)	(19/3/Ta)	S846140!	oday Avrige Gus Edged Industrials	149.2 160.0	151.2 168.7					
to Manage	442.5 (22/5)	(20/1)	448.5 (22,675)	44.5 (26/10/7).	Speculative.	44.1	45.5 114.0					
						•						

٠.	FI-ACIUARIES INDICES								
		12	n i	10	. 9	. 8	Sept.	4ge	
	destrict Group	128.15	127.82	128.84	198.52	128.94	131.71	82.16	
	Shares	141.99	141,56	147.74	143.39	142.99	146.19	89.30	
	v. Tield pe	6.39	6.38	6.33	6.34	6.32	6.18	9.31	
į	S Ratio rusts	8.01 ¹	7.98	8.04	8.01	8.05	8.23	5.24	
1	Shares	156.10	137.73	138.79	138.46	139.02	142.22	87.53	
٠	nsols Tield Pc	14.06	14.15	14.05	13.94	14.04	15.92	14.79.	

Canada Life Assurance Co. 26 High St., Potters Bar, Herts, P.Bu

Growth Fd. Sept. 1. 44.6 Bat not. Fd. Sept. 5. 92.9

Cannon Assurance Ltd.

The City of Westminster Assur. Soc. # Hambro Life Assurance Limited

St. Helen's, 1, Unde

| 120 | Repert S., WIR 6AY | 01-487 990 | 120 | Repert S., WIR 6AY | 01-487 990 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 12 Atlantic Assurance Co.

59 Crescent Tife Ass Co Ital

Braywick Fise, Mdnhd, Berks. Mdnhd 34835 Cres. Pin'd Inv. Rd 135.5 57.4 Crusader Insurance Co. Ltd.

Investment Annuity Life Assur.♥ 1. Threather-die St., EC2. 01-500 1212 Irish Life Assurance Co. Ltd. Englethid Units ... 1943 25-44 4 6-98 12 Englethin Space PC2 General Portfolio Life Ins. C. Ltd. 9

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Imperial Life Ass. Co. of Canada 91 & Groupy
3 Quays, Tower Hill, EC3R 68Q. 01 526 4588
Equip Rd. Sept. 11. 22 5 36.7 —
Family 76 Sept. 11. 38.4 —
Do. 81-86 Sept. 11. 38.4 —
Int. Bdt. Sept. 11. 55.8 69.2 —
Mingd Bdt. Sept. 12. 47.4 77.1 — 16 —
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Conv. Dep. Bds. 120.14 104.5 — The Individual Life Ins. Co. Ltd. Magna Assurance Company Ltd. 52181 Prudential Pensions Limited

Holborn Bars, ECIN 2NH. 01-6 Mnfrs. Life Insur. Co. (U.K.) Ltd.

Utd. OF STREETS NEL Pensions Ltd. NEL PERSONN AND ASSETTION OF THE PROPERTY OF T

Eb?r. Ph. Bas. | 49.7 | 52.1 | | Target 1988. | Aylesbury | Prop. Equity & Life Ass. Co. | Bucks. | Bucks. | 119. Crawford Street, Wild 2AS | 01-86 0857 | Mm. Fund Inc. | 23.4 | 129. Equity Bd. | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | | 146.5 | |

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Reliance Matual

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3-way Fd. Ang. 21 91.4
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D'seasinFdSept 3... 59.2 Vanhrugh Life Assurance

Welfare Insurance Co. Ltd.9 Windsor Life Assur. Co. Ltd.

OFFSHORE AND **OVERSEAS FUNDS**

Keyselex Mngt. Jersey Ltd.

BASE LENDING RATES

-613

		الأستانية الأثارة		-A M'
·	AFI International		Industrial Bank of Scot	10.40
÷	Ailied Irish Banks Lad.		Jacobs, Kroll	114%
•	Angio-Portuguese Bank	1018	Keyser Ullmann	101%
٠.	Henry Ansbacher	104%	Knowsley & Co. Ltd	111%
	Ranco de Kilban	10 4	Knowsley & Co. Ltd Lloyds Bank	10 %
	Banco de Jerez	101%	London & European	11176
•	Banco de Jerez Bank of Cyprus	110 %	London Mercantile	111%
Ċ	Banque du Rhone S.A.	104%	Midland Bank	10 %
	Barclays Bank	10 %	Samuel Montagu	10 %
٠,	Barnett, Christie Ltd	11-%	Morgan Grenfell	10 %
•	Bremar Holdings Ltd.	11 %	National Westminster	10 %
٠,	Brit. Bank of Mid. East.	10 %	Northern Comm. Trust	101%
d	Brown Shipley	10½% ⁷	Norwich General Trust	101%
	Brown Shipley Cayzer, Bowater Co. Ltd.	1014	v. mind. administra	11 %
•	Cedar Holdings	10.%	P. S. Refson & Co	10 %
	Cedar Holdings Charterhouse Japhet C. E. Coates	101%	Rossminster Accept'es	10 S
,	C. E. Coates	101%	Reyal Trust of Canada	11 %
C	Consolidated Credits	12.%	Schlesinger Limited	101%
•	Continental Trade Bk.	10.96	E. S. Schwah	1114%
٠,	Co-operative Bank	70 %	Security Trust Co. Ltd.	1115
. ,;	Co-operative Bank Copleys Bank	1114	Shenley Trust	174%-1
	Corinthian Securities	10.96	Standard & Chartered	10 %:1
7	Credit Lyonnais	10 %	Sterling Credit	12 %
	G. R. Dawes	11.06	Thames Guaranty	11. %:
	Duboff Brothers	111%.	Trade Development Bk.	10 % 1
	Onnean Lawrie	1010	Twentieth Century Bk.	11196. [
; ·	English Transcont	1110	United Bank of Kuwait	10.%
	First London Sees	20 %	Wallace Brothers Bank	10.5%
٠	Antony Cibbs	7610	Whiteaway Laidlaw	10}%
	Goode Durrant Trust	10 %.	Williams and Glyn's	30 % I
•	Greyhound Guaranty	10:96 5	Yorkshire Bank	10 %
	Grindlays Bank	101名: =	Members of the Accepting	Houses]
٠.7			Contraintee. J-day deposits 61%. 1-month	descrete [
-	Hambros Bank	10.%:	HOLEY CONTRACTOR OF THE STREET	
٠.	Hawtin & Pariners	13 % 🖈	7-day doposits on sums of £10.0	92 and .
:	Hill Samuel	10 %	under 627 117 to 7135.060 7	• and
,	C. Hoare & Co.	10 %	Deposis Base Rate 31 4	
:	Julian S. Hodge	11 🐪 1	July deposits 65%, Jenomin 65%, Jenomin on sums of \$10.0 maler 65%, no on 735.000 7 over 125.000 27 Deposit Bare Rate 55%, Demand deposit 75%	
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ny Management Co. Ltd. P.B. Box 1549, Hamilton, Bernoude. Australian Selection Fund N.V. Lon- Agent, Pap Aust, Int. Ngt. Lid. 20 Red Lion Court, EC4 .01-353 2416 U.S. Shares USS 2.50 Cornhill Ins. (Guernsey) Ltd.

Rusque Brunelles Lambert

2. Rus de la Repesce B 1000, Russels
FG Fiducian RF R4 973 - 3

Recta Prod.LF 1,010 1469 - 1

Recta Prod.LF 3,742 1258 - 2 Bk. of London & S. America Ltd.

0-86, Queen Victoria St. 261. 01-26 9622 Delta D Fd. Sept. 9 133. 291 | Delta D Fd. Sept. 9 1 Burtheys Unicorn Int. (Ch. is.) Ltd. Dreyfus Intercontinental Inv. Fd. Church S. S. Heller, Jersey. 0534 35311 P.O. Box 25712, Nassen, Bahanas.

Berclays Unicorn Int. (I. O. Man) Ltd. Kbor Management (Jersey)

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P.C. Ser 193, Hamiton, Burmet.
Buitrass Equity | 518154 146 | 301
Buitrass Income | 518154 146 | 342
Prices et Aug. 11. Next sub. Sept. 15 Capital International S.A.

Fidelity Memt. & Res. (Rds.) Ltd. Fingerty Int. Fund. | 1852.180 | -0.82 | Fidelity Int. Fund. | 1852.28 | -0.82 | Fidelity Pos. Fd. | 1852.28 | -0.82 | Fidelity Start Eds. | 1852.28 | -0.82 | Fidelity Start Eds. | 1852.28 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | -0.82 | Capital International S.A.

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Free World Fund Ltd. Butterfield Bldg. Hamilton Bermude NA Aug 29 _____ | SUSISO 92 | ____

Hill Samuel & Co. (Gpernsey) Ltd. 8 Lefevre 2L St. Peter Part, Guernsey, Cl. Guernsey Tst. ___ [366.2 113.7] +0.1] 3.62 Hill Samuel Overseas Fund S.A. 37 Rue Notre-Dame, Lovembourg. New Aug 19 1975. 118813.48

International Pacific Inv. Mingt. Ltd. Since Bermid Unifords Du. ... P.O. Box FCST, St. Pitz St., Sydney, Aust Javelin Equity The ASLEY 1431-051 Std. 8. S. Ceorge's St. Douglas, July 10824-468 Lamont Irol. Inc. 20.9 21.2 ... 82 Lamont Irol Ch. 55.1 %4 ... 41 Japan & Far Bastern Secs. Man. Compagnit Centre, PO Box 500, Hong Kong Pap & FE Aug 29 | SHXX 20m | . | 2.00

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J. Henry Schroder Wags & Co. Ltd. 10c. Boulevard Royal Laxembours on Charmeids Nov. 10c. Res 4000 World Wide Gth. Fd. USS10.70 [-0.06]

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Dehadons St. ECA.

Tokyo Tst. Aug. 20... \$2.00. | 2.56

Stater Walker Ins. Co. (C.L.) Ltd.
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26, Church St. St. Reiter, Jersey
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Value Sept. 12 Nam dealing the Sept. 15

Interest Proper Last Field Due Smek 1 at hat Red			HOTELS—Continued
"Shorts" (Lives up to Five Years) 12d 1S[2xch 92c 1976t] 98-12 15F 15A Treasury 8 per 1976t] 98-12 13f 1S[Victory 4pc 1976t] 99-12 13f 1S[Victory 4pc 1976t] 99-12 13f 14D Treasury 19-2c 1976t] 99-13 15F 15M 10S[Dectric 3pc 1977t] 94-2 15M 25S[Treasury 1]-12c 77th 10-12 15M 25M 25M 25M 25M 25M 25M 25M 25M 25M 2	FT SHARE INFO	DRMATION SERVICE	Mar. Not Barrani (MRz25.) 140ml 89 025% & 1 5 m
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15. 15D **East Air. 54pc 77-82. 613 155 9.53 14.36 Apr. Nov. Brit Debise 1bt 15 9.54 14.36 Apr. Nov. Brit Debise 1bt 15 9.54 15 9.55 1	Tarchase, esc. May Sept Anchor Chem. 36 55 3.4 2.114.6 1.1 1.14 1.14 1. Sept. Apr. Ball (W.W.) 33 14.1 1.66 4.2 6.8 2.3 30.4 6.84 3.3 5.6 8.3 June Bayer AG, DM.D. £33 18.5 0.7 1.4 4.5 6.8 2.6 0.7 1.0 1.4 4.5 6.8 2.6 0.7 1.0 1.4 4.5 6.8 6.8 3.3 1.5 0.7 1.3 5.2 4.0 8.6 6.8 6.8 3.01 1.9 7.4 10.8 1.8 1.5 1.	5 9 5 1 Dec. arg ministration 0.88 2.19 0.18 2.4 4.8 9.8 1.6 0.1	1
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Workers back ship repair deal

Machinery Co. Ltd Park Road, Gateshoad, Tyne and Weer NES 3HR-Tel: 0632-772501

"To my knowledge this is the Selling quotas

stems from their concern over obtained were now being offered qualify and necause of the possithe number of large passenger at as much as 30 per cent-above billity of retaliation.
the longer term, bowever, it is
liners being taken out of service the previous prices.

Mr. Wilson promised on certain to result in importing
with apparently, no hope of The Hong Kong representareplacement. This dearth of tives will be seeking to have opening of a new Thorn Elector of supply, including U.K. manuliners has created considerable some of next year's quota trical industries laboratory, that facturers. Britain's premier passenger liner port, about future employment in ship repairing in the area. It is hoped that the new agreement will bring in cargo vessels) to replace the passenger ships and help to ensure a continuing flow of work.

"Crew working is especially attractive to owners of foreign vessels wishing to have their ships repaired in Southampton since their crews would normally remain aboard in any case while the refit or repairs were done." said a Vosper Thornycroft state- THE IRISHMAN who provided question is not as simple as it

help in attracting foreign ships which, after initially supplying might give economic aid to Ire the two camps settling their difto the port for repair. It is also money for the IRA, seems to land if the British presence was ferences, perhaps in a comman excellent example of the re-have realized that the Irish removed. sponsible and co-operative view the unions in Southampton take of the problem of ship repairing practices. This had to be done to remain competitive with other yards on the Continent and in the U.K."

Max 14C (57F)

fresh. Max. 13C (55F) Channel Isles, S.W. England, S. Wales.

showers. Max. 14C (57F).

N. Wales, N.E. and N.W. England, Lakes, L. of Man., Borders, Edinburgh, Dundee. Aberdeen. S.W. Scotland,

Glasgow, Sunny spells, occasional showers. Becoming mainly dry. Wind N.W., moderate, Max. 13C

Cent. Highlands, Argyll, N.W. Scotland, N. Ireland

Occasional showers early. Cloud increasing. Wind N.W. backing West, light or moderate. Moray Firth, N.E. Scotland,

Orkney, Shetland Scattered showers becoming mainly dry. early.{ Wind; N.W., hacking West, light. Max.

Lighting-up: London 19.48. Manchester 19.58, Glasgow 20.08.

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EEC to look again at Hong Kong quotas plea

ARE expected to be brought forward in order where prepared to act to in Brussels this week the problem and although there prepared to act to be brought the considerable opposition industries suffering resumed in Brussels this week the problem and although there between Hong Kong representatives and the EEC Commission from European textile industries suffering serious from European textile industries on the colony's request for some to any easing of the new relaxation in quota controls on arrangements so soon after the unions and management—has been reached between the unions representing ship repair workers in Southampton and the Vosper Thornycroft sbip repair division.

To encourage cargo ships to come to Southampton for repair. Ships' crews will be allowed to do work that has been the sole prerogative of the repair workers.

To my knowledge this is the first formal arrangements of between the sole precogative of the repair workers.

To my knowledge this is the first formal arrangement in brust of the problem, and although there portended to meet the problem, and although there prepared to act to help industries suffering serious injury as a result of imports, but he was evidently still think-the community.

Importers and Hong Kong imports a greement was reached, and at a time when the industry is still industries suffering serious injury as a result of imports, but he was evidently still think-the community.

Importers and Hong Kong representa- has been considerable opposition in dustries and the colony's request for some to any easing of the new relaxation in quota controls on a time when the industry is still think-the community.

Importers and Hong Kong imports a greement was reached, and at a time when the industry is still think-the community.

The claim made by U.K. importers that a black market is developing in quotas from Hong the market of the problem and the problem and although the new the problem and although the new the problem and although the reasing of the new the fired many as a result of imports, but he was evidently still think-the community.

The claim made by U.K. importers that a black market is only industries.

The claim made of the result in dustries of a time of the result to be s

TALKS ARE expected to be brought forward in order to ease the Government would be

A leading U.K. sportswear restraint is certain to be pressed increase in the price of imported importer who buys in Hong kong on the Japanese by Mr. Peter textiles from Hong Kong this first formal agreement between unions and management in this sector, said a spokesman for the General Council of British Shipping last night.

The decision by Southampton workers employed by Vosper Thornycroft — the city's only major ship repair organisation—for which quotas had been stems from their concern over the number of large passenger at as much as 30 per cent—above the stems from produced to the stems from their concern over the number of large passenger at as much as 30 per cent—above the stems from produced to the stems from their concern over the number of large passenger at as much as 30 per cent—above the stems from produced to the stems from their concern over the number of large passenger at as much as 30 per cent—above the straint is certain to be pressed increase in the price of important implications to the straint is certain to be pressed increase in the price of important implications to the straint is certain to be pressed increase in the textiles from Hong Kong this shore, the Secretary for Trade, could have important implications. In the first place it will be maintaining its reluctance to and will mean an increase in the textiles from Hong Kong this textiles from Hong Kong this important implications. In the first place it will be maintaining its reluctance to and will mean an increase in the could have important implications. In the first place it will be maintaining its reluctance to and will mean an increase in the textiles from Hong Kong on the Japanesc by Mr. Peter textiles from Hong Kong this is thought the Government is result in a higher important implication. In the first place it will be maintaining its reluctance to and will mean an increase in the textiles from Hong Kong on the Japanesc by Mr. Peter textiles from Hong Kong on the Japanesc by Mr. Peter textiles from Hong Kong on the Japanesc by Mr. Peter textiles from Hong Kong on the Japanesc by Mr. Peter textiles from Hong Kong on the Japanesc by Mr. Peter textiles from Hong Kong on the Japanesc by Mr. Peter textiles from H

Libya emissary in talks with Ulster Loyalists

BY OUR OWN CORRESPONDENT

said a Vosper Thornycroft statement.

"The company added however, that the arangement would be subject to review from the link between Ulster parafirst believed.

"The company added however, that the arangement would be subject to review from the company to the

Some Loyalists also believe Colonel Khedafi's Government

time to time.

Commenting on the agreement. Mr. J. A. Wilde, the company's managing director (repairs), said: "It will be a great one for the Libyan Government and Republicans that Libyan depend upon

WASHINGTON. Sept. 14.

pattern of traffic are making it necessary to modify existing U.S. Thatcher facing U.S. questions on N. Sea oil

BY PAUL LEWIS

cerned about the slow rate of

Her remarks about reversing

Max 14C (57F).

E. Anglia, E. England oil extraction from the North See North Sea oil flowing as Showers, perhaps heavy. Sunny Sea and its rising cost, which intervals. Wind N. moderate or they fear may imperil what is the downward pressure on the middly recorded as Rritain's last Finally, the U.S. is anxious to widely regarded as Britain's last OPEC price by cutting Britain's reliance on the cartel's exports.

spells, occasional the Labour Government's parti- On Thursday, Mrs. Thatcher Wind N., moderate cipation plans in Aberdeen last will have breakfast with Dr. On Thursday, Mrs. Thatcher week have therefore been Kissinger, the Secretary of State, welcomed as an effort to correct and will call on President Ford some of the uncertainty this later in the morning. She will policy is causing North Sea oil also be visiting Mr. William developers already worried by Simon, the Treasury Secretary, mounting costs, and speed up Dr. James Schlesinger, the Secthe rate of extraction.

The U.S. Administration has Johannes Witteveen, managing

Three new appointments in Scottish Tory Party

BY PHILIP RAWSTORNE

Mrs. Margaret Thatcher, Tory and chairman of the party associated announces three more ation in East Renfrew, is senior appointments to-day in appointments appointments to-day in appointments follow Mrs. More appeal of the Conservative Party in Scotland.

Mr. William Dalziel, executive director of Associated Fisheries (Scotland) Ltd. who has been a vice-chairman of the party, becomes joint deputy chairman.

Mrs. Mary Pinkerton, former member of the East Kilbride land at the last General Election Development Corporation and gast president of the Scotlish party in succession of a Scotlish building company fortunes.

Mrs. Margaret Thatcher. North Sea oil intentions will interest the Ford administration.

Mrs. Margaret Thatcher. North Sea oil intentions will interest the Ford administration.

Mrs. Margaret Thatcher. North Sea oil intentions will interest the Ford administration.

Mrs. Williams Dalziel, executive director of Associated Fisheries (Scotland) Ltd. who has been a vice-chairman of the party becomes joint deputy chairman in the Scotlish party in succession of the U.N. She will also be oddressing the Council of the Council of the Government's 15 policy. The fact that some of the pensions increases announced last week would amount to more than 12,000 a year for some senior public servants was confirmed by the Civil Service Department tysteriday.

The increases announced last week would amount to more than 12,000 a year for some senior public servants was confirmed by the Civil Service Department tysteriday.

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The increases announced last week would amount to more than 12,000 a year for some senior public servants was confirmed by the Civil Service Department yesterday.

The increases announced last week would amount to some senior public servants was confirmed by the Civil Service Department yesterday.

The increases announced last week would amo

way back to London

Hoover to launch £1.25m. sales promotion campaign

FINANCIAL TIMES REPORTER

covering its entire range. A total below last year. The latest Business of £1.25m. Will be spent on adversing on television, in the some 28 per cent in sales in the national Daily, Sunday and local three months May-July come share of Hoover's proposed and women's magazines.

The company stressed yesterments is almost 30-second spots due to appear on the company stressed yesterments accounted for by the the commercial networks, concentration of weekings and played, it was not advertising accounted for by the the commercial networks, concentration in July by about 5 per living index.

Mr. Molloy said pesterday he and make representations to Governments. More than 500,000 was donated for the recompany stressed yesterments and of State for Health, Mr. Brian 500,000 was donated for the recompany stressed yesterments and of this astonishing and their families.

During 1974, 2,458 new prisoners were taken up by from a position of weathers.

uncertainty Hoover was experi- attempted to beat the higher more than 100 local newspapers itself, he said, encing a buoyant demand. VAT charges on many electrical will be used.

[Those comfort encing a buoyant demand.

HOOVER the domestic appliance. The move comes at a time products announced in the Budmanufacturer, is to launch a big when business in consumer get. Sales fell away sharply in formation campaign this autumn durables shops has flattened and may and June but picked up linked pensions to the cost of investigate allegations of persecutiving its entire range. A total is running at 10-15 per cent, again in July by about 5 per Mr. Molloy said resterday he and make representations to

national Daily. Sunday and local three months have advertising expenditure with 950 details of this "astonishing and their families.

Press' and in weekly, monthly pared with the previous three advertising expenditure with 950 details of this "astonishing and their families.

The company stressed yester entirely accounted for by the the commercial networks, concentrating abnormally high level of sales in trating on upright cleaners and ployed, it was "imbedilic" that Amnesty, an increase of 31 per some should receive a pension washing machines. Full page some should receive a pension cent, over the previous year.

Peter Boon, the chairman, said that month saw a 50 per cent, advertisements in the national increase which, in totality, was while the number of prisoners which in crease which, in totality, was while the number of prisoners released last year over 1973 increased by the the number of prisoners which in totality, was while the number of prisoners released last year over 1973 increased by 32 per cent. — a total by the previous of the families.

That month saw a 50 per cent advertisements in the national increase which, in totality, was while the number of prisoners released last year over 1973 increased by 32 per cent. — a total by the previous of the previous of the number of prisoners which in the number of prisoners which in crease in sales as consumers.

The company stressed yester entirely accounted for by the the commercial networks, concentration.

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The company stressed yester entirely accounted for by the the commercial networks, concentration.

At this time, with 1m, unemple of the previous year.

At this time, with 1m, unemple of the prisoners were taken up by Amnesty, an increase of 31 per cent.

That month saw a 50 per cent.

That month saw a 50 per cent.

The company stressed year of the previous year.

The company stressed year of the previous year.

The company stressed year of

Bank of **America** takes City lease

BY QUENTIN GUIRDHAM

and African divisions.

The occupied by Wiggins Teape, was bought by the Imperial Group Pensions Funds for £27.7m. near the top of the property market in 1972. With now exceeds £32m.

Bank of America is thought to be paying the pension funds a rent of about £12 a square foot. The net office space is 118,000 square feet.

As well as its London branch, the building at 25 Cannon Street will house the bank's Europe, Middle East and Africa Division, moved from San Francisco to London in 1974, and its International Financial Centre, the main foreign exchange emeration foreign exchange, outside the U.S.

After further alterations, 750 bank staff will move into

Plan to boost earnings

land and N. Ireland.

London, S.E., Cent., S. and N. England.

Sumoy periods. scattered showers. Wind N., moderate.

Wind N. Ireland.

Ing Consequently, one that its emphasised here that its the raist to the U.S. opens in it has the capacity for consider. Its emphasised here that its the raist to the U.S. opens in it has the capacity for consider. Its emphasised here that its the raist to the U.S. opens in it has the capacity for consider. Its emphasised here that its the raist to the U.S. opens in it has the capacity for consider. Its the raist to the U.S. opens in it has the capacity for consider. Its the raist to the U.S. opens in it has the capacity for consider. Its the raist to the U.S. opens in it has the capacity for consider. Its the raist to the U.S. opens in it has the capacity for consider. Its the raist to the U.S. opens in it has the capacity for consider. Its the raist to the U.S. opens in it has the capacity for consider. Its the raist to the U.S. opens in it has the capacity for consider. Its the raist to the U.S. opens in it has the capacity for consider. Its the raist to the U.S. opens in it has the capacity for consider. Its the raist to the U.S. opens in it has the capacity for consider. Its the raist to the U.S. opens in it has the capacity for consider. Its the raist to the U.S. opens in it has the capacity for consider. Its the raist to the U.S. opens in it has the capacity for consider. Its the raist to the U.S. opens in it has the capacity for consider. Its the raist to the U.S. opens in it has the capacity for consider. Its the raist to the U.S. opens in it has the capacity for consider. Its the raist to the u.S. opens in it has the capacity for consider. Its the raist to the u.S. opens in its the raist to the

BANK OF AMERICA has leased a major City office block, Gateway House near St. Paul's, as a new headquarters for its European, Middle East

building, originally renovation work since, the cost

This is below the price being asked for several other City buildings. But the letting comes at a time when according to a new estimate by agents Richard Saunders, tenants are being sought for 2.6m. square feet of City offices.

Major operations

Mr. A. C. Rice, an executive vice-president of the Bank of America, said: "The move brings our major operations in London under one roof. In addition to the obvious efficiencies achieved, it affords a presence in the City of London consistent with the size and scope of our activities here."

the building, which may be renamed, next summer.

from tourism

" During recent years Britain's

companies—Distillers and Rank improved the situation a little. Organisation, with a combined But, it is a group which will to have been protected organisation of some produce only tiny equity earn extent because the built equity capitalisation of some ings at best this year, ignoring reductions to date have 2620m. Both shares have come the Rank Xerox trade invest-concentrated in sufback around 30 per cent from ment, on turnover of over equipment rather the the 1975 peak, although the Alt. £300m. Its Board includes only changes as such, on with Share Index is only a tenth off two full-time and one part-time group-concentrates.

THE LEX COLUMN

For whom the

gong sounds

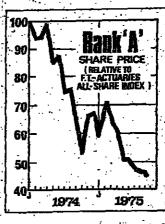
its high. For DCL on Thursday the annual meeting may not be quite the cosy affair it is accusomed to, given the growing institutional disquiet over the group's tendency to produce nasty surprises. And it looks as SHARE PRICE (RELATIVE TO L- ACTUARI though Rank's top management is in a shamples less than a year after the accession of Mr. Graham Dowson as chief execu-

For DCL the problem is not simply that the group is performing badly-pre-tax profits fell from £84.2m, to £71m, last year—for trading conditions are undoubtedly tough. Rather, it is that the group has appeared to be slow to adjust to events, and has failed to provide adequate explanations for its failure to meet its targets.

Moreover DCL's status as a very widely held institutional the trading outlook for Rank's effect on GEC, the relati investment automatically puts it leisure interests is unlikely to nificance is less GEC at the forefront of any moves improve in the near future, and quantify its sales to it to narrow the gap between the bearing in mind that the high Office, but this ensume City and industry. This is a gearing may require some far accounted for part of the very different case to that of reaching decisions to be taken nurnover of the velec Rank, which is not really an on corporate strategy. Not only telecommunications and institutional share in the U.K. Rank's shareholders will be the mation's division in 15 (though institutions figure losers if the opportunity is itself 27 per cent of the fairly heavily in the 45 per cent. The missed to put the group's total So these new order North American shareholdings): management on a broader basis.

In general, the City has had to come to terms with some of P.O. Orders Rank's less pleasant characteri-

The Government plans to make the City is under increased Nevertheless the physical the city is under increased Nevertheless the physical prize of the political pressure to keep its effect on Plessey, in particular, bouse in order. The situation could be significant, since its the Stock Exchange of the Post Office Society announces that



timers on the verge of leaving. nology. That scarcely looks like a Although the cutbed healthy situation given that have a broadly similar

stics, such as its undisciplined. Uncertainty about the level impact with increased takeover activity (though it has of Post Office orders has been Plessey has described the had to pull in its horns re one of the main factors holding intake here as "encouncently) and its exploitation of back Plessey's share price in with recent sizeable a Non-Voting shares. To a large recent weeks. So the confirma in South America extent the institutions have tion, in the event, that orders Middle East for the Per voted in the only way they can will be cut back at least 25 TXE2. However, the with their feet—and indeed per cent below the previously tional competition is many insurance companies planned leyel from this year with competitions like turned away the profitable un cawards had little impact on facing similar problem derwriting opportunity at the the price. There was rather U.K. groups, so the pre time of the share issue last more however, on GEC's follow-of this business may april. ing its amouncement of sub-sufficient to counter-bat. Times change, however, and stantial redundancies.

presence on Rank's Board of accounted for 27 per cent. of Exhibition will be held Lord O'Brien, who in his Bank total turnover last year, and Draper's Hall, Three UK. TO-DAY

GENERALLY cloudy showers, but mostly dry in Scotland and N. Ireland.

MRS MARGARET THATCHER an interest in protecting Ameridicator of the International director of the International tourist industry has received beavy investment with Government with Government assistance. Consequently, land and N. Ireland.

MRS MARGARET THATCHER an interest in protecting Ameridicator of the International tourist industry has received beavy investment with Government with Government assistance. Consequently, last received beavy investment with Government with Government assistance. Consequently, last received beavy investment with Government with Government assistance. Consequently, last received beavy investment with Government with Government with Government assistance. Consequently, last received beavy investment with Government with Governmen

It promises to be a tricky or two windfalls like colour TV ping by 30 per cent, by week for two of our largest exports to Australia may have 1973 and 1975. But until now Plessey deliveries held up read well last year, with sales

mprove

Post Office of £87m, in if months to March, 197; pared with f98m, 1 previous 12 months, A reduction in fully Office work was auticipa the company in its. report—reflecting the announced drop in the ordering programme H clear yet exactly where i cuts will fall or how qui re-phasing of orders wi production and profits main impact is unlikely until 1976, when further

lems may be posed

changeover executives, with one of the full- mechanical to electron tions will be cushioned extent, while both co hope to offset some

Labour MPs attack pension increases

FINANCIAL TIMES REPORTER

SOME Labour MPs yesterday ready living off the fat of the strongly criticised the 140-a-week land, are now going to have pension increases that a small even a little more gravy."

number of former senior civil Mr. Sydney Bidwell, Labour servants will receive in Decem-MP for Southall, and Chairman

vants, teachers, doctors, health of the rights organisation service employees and policemen, only about 100 would be obtaining increases of more than cited in the report for various 12,000 a year. This would involutions of human rights, Mr. clude people like retired Undersort allowed to the control of the rights organisation. vants, teachers, doctors, health of the rights organisation

week made clear, the average all of t increase would be £3.50 a week. United This would apply to the over whelming majority and the bulk of them would be receiving less only lip service to human than E6 a week.

The increases were made rights, he says. "They corruptly downgrade human than Concernatives 1971 rights into privilence."

Those comfortably off, al- of 1,403,

INVEST ber.

Mr. William Molloy (Ealing said this was one of a myriad North) chairman of the Party's anomalies that would occur under the Government's policy.

"The Government are in a torpedo which would sink the Government's £6 policy

The fact that some of the pension largests announced last

Secretaries and judges. Amnesty's international As a Press notice Issued last executive committee, says almost all of them have agreed to th

under the Conservatives 1971 rights into privileges. Amnesty missions have visited

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